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AND

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HUNT'S

MERCHANTS' MAGAZINE.

JULY, 1847.

Art. I.—THE COMMERCIAL AND INDUSTRIAL POLICY OF FRANCE:

OR, THE INFLUENCE WHICH THE REDUCTION OF THE DUTIES IN ENGLAND, ON RAW MATERIALS, AND PARTICULARLY ON COTTON AND WOOL, WILL HAVE ON FRANCE.*

I. INTRODUCTION—SIR ROBERT PEEL'S NEW MEASURES—THEIR PROBABLE EFFECT ON THE INDUSTRY OF ENGLAND.

Governments act on the commercial and industrial development of a nation no less than upon its public and private customs. They are the head of the social body. In them originate all great plans of usefulness to the community. To direct that community into the path of improvement, is their great mission and duty.

Of all the modes of action which governments possess, there is none more energetic than tariffs. In proportion as they elevate or depress this powerful lever, they may create, sustain, and develop, or leave inactive, arrest in its course, or even destroy national enterprise, the source of public prosperity. It was with the aid of tariffs that Colbert laid the foundation of the manufacturing industry of France; by them Napoleon secured to her the whole of Europe for a market; and by them recent legislation has restricted this market to our own frontiers.

While, with a view to favor the industry of France, we have thought it necessary to enclose it within narrow limits, a neighboring nation, with

* The following article is translated from the "Bulletin of the Industrial Society of Mulhouse"—"Le Bulletin de La Societe Industrielle de Mulhouse"—a Magazine of the highest repute among the manufacturers of both France and England. The translation was made by Thomas L. Dunnell, Esq., of Providence, R. I., for a friend, who was desirous of reading it. Occurring to the translator that others might feel an interest in it, he forwarded the manuscript to us for publication in the Merchants' Magazine. Without endorsing the views of the author—which, to say the least, are quite plausible—the article will doubtless be read with interest by our merchants and manufacturers generally.—[ED. MERCHANTS' MAGAZINE.]

the same end in view, adopts a course widely different. Two hundred years ago, her public men projected a plan, as gigantic as any ever conceived by the human mind—that of securing to a little island, in the North of Europe, destitute of natural advantages, the exclusive privilege of supplying the rest of the world with manufactured articles of the first necessity, for the wants of life. Since then, without relaxation, every possible effort has been made to attain this result. In vain have opposing parties succeeded each other in power. The same spirit has animated them all. Diplomacy, violence, wars, alliances, treaties of peace, all have tended to this single end—the improvement of the productions of the country; until what had seemed at first but a dream, is at length realized.

In England and France, the governments have started from two points directly opposed. In England, the principle is laid down, that "we must secure to the laborer his raw material at the least possible price, in order that he may afford, at the lowest possible price, the article which he produces;"—in France, that "the laborer shall pay well for the raw material which he uses, but the home market shall be reserved for his products exclusively."

Which is the most reasonable of these two systems of economy, it is not our purpose now to discuss. There is no doubt that the respective conditions of the two countries are very different, and it will be easily admitted that each of these two principles has been appropriate to the epochs and the circumstances in which they have been applied. What cannot be denied is, that the system adopted by Great Britain has elevated that country to the high industrial position which constitutes the foundation of her present wealth and power.

This system she has lately extended, almost to its extreme limits. Her policy herein is consistent; namely, to persevere in the course which has been, thus far, successful.

Since 1844, English tariffs have ceased to affect the importation of wool. In 1845, cotton, and five hundred articles, considered as raw materials, were admitted into England free of duty. The protective system was next attacked, and the duties reduced on all the manufactured articles which are of direct importance to the wants of the great majority of the people.

By these measures, the British government removed the only obstacle which prevented the producer from attaining the end he has constantly in view, to wit: that of producing at the lowest possible price. At the point at which the industry of the country had arrived, this appeared the only way of progress which remained open to it; and, notwithstanding the interests which stood in the way, so soon as it appeared useful to that great interest, which rules all others in England, it was without hesitation adopted.

By the free importation of cotton, flax, and wool, the basis of the principal manufactures; of iron, and other metals, which render these elements available; and of coloring matters, and all the other materials necessary to transform the simple elements into manufactured articles, the English manufacturer possessed all the advantages which it seemed possible to secure to him. But the solicitude of the government did not cease here. The restrictive system, for the protection of the agriculture of the country, was still in force, burdening the operative with an expensive subsistence, and maintaining wages at a high price. The whole system is abandoned.

It falls before the interest of production, which demands labor at a lower price as the last element of prosperity still wanting to it.

For, it must be carefully remembered, the direct consequence of the economical reform, proposed in Parliament by the distinguished statesman who held the rudder of government, was the reduction of the rate of wages. It is of no use to object, that this idea is not once advanced in the exposition of his plan. It is in vain to assert, that he appealed to the generosity of the great landholders, from whom he asked the sacrifice of their privileges, alleging that "their tenants and farmers could thus obtain, in greater abundance, the necessaries of life." This, Sir Robert Peel well knew, was not to be the *ultimate result* of the suppression of the protective duties which he proposed. To obtain for the laboring classes a more abundant and cheaper means of subsistence, what is this but to open the door for a reduction of wages? The conditions of subsistence regulate wages, always and everywhere. Like merchandise, competition regulates the difference between its cost and its market price.

We say, then, that when the English minister declared in Parliament, that his plans had for their object the improvement of the condition of the laboring classes of the kingdom, he likewise proposed to himself an object, very desirable and very able, that of giving the recommendation of humanity to plans dictated in reality by interests less generous, indeed, but still national, the improvement of the condition of production in England. In this measure, as in all the political measures of that country, we shall find more of patriotism than of philanthropy.

II. The Prominent Cause of the Reduction of the Duties in England.

What is the necessity which has occasioned, in England, a change thus hostile to powerful interests? Why have we seen that country pass, successively, from the restrictive principles of her maritime code, from those celebrated navigation acts, under the protection of which her industry has prospered, first, to a reduction of duties on the raw materials, and then, to a wide and almost complete application of the doctrine of commercial freedom? Was it to do homage to the economical principles of Adam Smith, and add commercial toleration to the existing political and religious toleration, of which she also gave the first examples to the world? No: for England is not the country of theories or abstractions.

Was it because the English aristocracy wished to anticipate the pretensions of a democracy, which was aroused, and sought, by despoiling itself, to disarm it? No: for no symptoms had been manifested, which need alarm it seriously.

Was it, finally, the famine, with which the country was menaced, which called for the adoption of these new measures? No: for it was by no means certain that they would be efficacious to remedy that evil.

We must seek some other origin for these new doctrines of economy which have sprung up in England. It is not probable that the men who originated them acted spontaneously, but that, being the guardians of the public prosperity, which is inseparably connected with that of industry, they were compelled to bend their restrictive sympathies before the exigency of new events. It was the opposition and the increasing greatness of a rival industrial production, which forced her to renounce a system which was possible in England only so long (and no longer) as she had no rival to contend with.

While, on the continent, industry, struggling under the burdens imposed upon it, strove feebly, although with courage, against unfavorable circumstances, a remote nation, descending late into the arena of industry, advances there with a firm and rapid step—a nation, placed in an admirable physical position; possessed of a great extent of maritime coast, with a soil which gives, at the lowest prices, coal, iron, and cotton, the three great elements of manufactures; possessing, in the highest degree, those qualities, necessary to success in industry, as well as in commerce—love of labor, enterprise, and hardihood; practising, upon a grand scale, the fruitful principle of association; and aided, finally, by those powerful institutions of credit, which furnish the means of execution to the grand conceptions of commercial genius. Who does not recognize, in this portrait, the United States of America?

During the short period since its birth, American industry has made a progress, the rapidity of which will not surprise us when we consider the conditions of vitality grouped about it. We may say that it had no infancy. It passed, without any interval, to the strength of a vigorous maturity; and at this moment it has the honor of alarming England, spite of her two hundred years of industrial domination.

Already, in the markets of South America, of Asia, in all those, in fine, which offer her a competition on equal terms, the productions of the United States dispute the ground with those of Great Britain. Only one step more is needed, to establish an equality between these two rivals. This step is, the diminution of the wages of labor in the United States.

Up to this moment, the high price of labor has acted as a counterpoise to the other favorable conditions which the United States eminently possess. But, is the moment far distant, when the agricultural employments being no longer sufficient to employ the surplus labor, a superabundant population will seek occupation in manufactures, and consequently reduce the price of labor? Whoever compares the population of the United States, in 1815, with the population in 1846, will not consider that time very remote.

There can be no doubt, that the rivalry of this country, possessing, as it does, on its own soil, not only the raw materials of industry, but likewise the greater part of its agents, and admitting, freely, the small number of those which she lacks—uniting, in fine, all the elements of labor, excepting one, only, at the lowest price, has, for some time, excited the secret apprehensions of the government of Great Britain, which is always awake to her commercial interests. There can be no doubt, that these fears were the real motive which induced that government to abandon, piece by piece, the restrictive system which guarantied the revenues to the great proprietors, in order that it might place the country on the same footing as its rival across the ocean. The foresight of this constantly increasing danger suggested to an able minister, and obtained from an enlightened aristocracy, those new measures, of which the manifest purpose was, to procure for British industry the elements of production at a cheaper rate than before.

Thus has England endeavored to increase the distance between herself and the rival who threatens to overtake her.

III. The Influence on France, of these New Measures of England.

Is France entirely uninterested in this severe struggle which is going

on between those two powerful industrial rivals, England and the United States?

If the phrase, which we sometimes hear among us, is true, that the home market is sufficient for the production of the country, then France need not concern herself with the measures which England is adopting to reduce her cost of production.

But what will be the actual consequence? Protected, by her prohibitory and protective duties, from all danger of foreign competition, is she not certain of seeing the whole of her products thrown upon the home market, at prices proportioned to the expensiveness of production which her tariffs have occasioned? Is she not like a lake, situated among mountains, of which the level is neither regulated by rivers nor surrounding seas?

But if it is rare, in the natural world, that a lake should have no communication with rivers or oceans, it is no less rare, in the social world, for the industry of a people to be entirely isolated from that of surrounding nations.

It is given to a government to create an industrial movement, but it is not given to it to say, "so far shalt thou go, and no farther." To limit it, is not its province. It has been asked, what imports it, to the French producer, whether he pays a high price or a low one for the elements of his labor, provided he receives a proportional reward? In reasoning thus, one thing is overlooked, namely, the surplus production.

When once the impetus had been given to industry, in France, it naturally grew and increased. Establishments were at first erected, with a view to supplying the wants of the country. But who could mark the limits of these wants? Encouraged by the perspective of a privileged market, the production went on increasing, until it became out of all proportion to the wants of the home consumption. There was but one remedy for this evil, and that was exportation.

Spite of the principles of that sect of political economists, which endeavored to limit our industry to the supply of the home market, exportation became, at first, a remedy for excessive production, and afterwards, an element of French industry.

Under the rule of those legislations, which for some time encouraged exports, our manufactures received a development which very far exceeded the wants of the country. Henceforth, exportation became necessary for them. The home market is no longer sufficient for them. Outlets for the enormous surplus of its production have become an imperious necessity. For this surplus of products, exportation offers a healthful mode of relief. Let this be checked, and the industrial body will suffer a plethora which must be productive of the most serious disorders.

It would certainly be unwise for us (since we are thus outstripped, by England and the United States, in supplying those parts of the world which do not manufacture for themselves, and since the condition of these two manufacturing nations is firmly established) to attempt to dispute their position with them, or to create products solely with a view to foreign consumption. Yet it would be as unwise to deny ourselves the advantage of throwing into foreign markets the surplus of our production, when it exists, (and it exists too often,) or to deprive ourselves of the faculty of employing, for foreign consumption, those means of production, which are not needed for the home consumption, and which the want of a foreign

market has for some time left unapplied, to the great detriment of all industrial operations.

Though it would be imprudent to make the foreign trade the basis of the national industry, still it must be clearly understood, that the exportation of our manufactured products to foreign countries, by increasing the production, has become, in France, a constituent element of public wealth.

The governments which have swayed us during the past thirty years, have, from necessity, professed the doctrine, declared from the tribune and elsewhere, that it would be dangerous to encourage, in France, any tendency to the creation of products, designed expressly for exportation. Yet it would seem that, in our day, even this doctrine has received, among our public men, important modifications; at least, we may conclude so, from the increased activity of our foreign agents in sending home instructions useful to our industry, as well as from the embassies which have been sent to distant countries to negotiate commercial treaties.

But it is not enough to suggest a remedy. It must also be made available. To leave French production in such a condition that exportation is impossible, at the same time that it is needed and demanded, this would be to point out the end, and at the same time prevent its attainment. Yet this is precisely the condition, at this moment, of our manufacturing industry, and it has been occasioned by the tariffs on the elements of our industry. The cost of manufacturing has increased, and consequently the outlets for our products are daily closing; for it is a singular contradiction, that, while the official returns of the customs exhibit an increase of our exports, taken in the mass, (owing to the old estimates of their values being used as a basis, though this estimate is now very exaggerated on account of the fall which most articles, manufactured in France, have experienced,) yet it is notorious that the exports to foreign countries, of the prominent articles of our production, have, during the last ten years, been gradually diminishing. Our fine broadcloths, formerly in demand throughout the world, and our coarser woollens of the South, at one time so much sought after in the Levant, have now scarcely any outlet. Our exports of silk goods have fallen off, since 1840, from 160,000,000 to 110,000,000 francs. Germany, and North and South America, have ceased to take the large quantities of our calicoes which formerly flowed thither to the great relief of the home trade. Spain seeks elsewhere, mainly, for the large supplies of cotton fabrics which she formerly purchased at Bayonne and Beaucaire. India and China took, formerly, a much greater amount of our products than they receive at present. The once important exportation of the cloths of Picardy and Brittany, has, in fact, ceased altogether. The increase (when any has taken place) has been, in the supplies for our colonies, which, enriched by the monopoly which we have granted them, in our market, compensate, by their consumption of our fabrics, for the premium which we pay on their natural productions.

The fact, that a great number of our former outlets for goods have failed, during the past few years, is unfortunately too plain. Nor is it difficult to point out the cause of this evil.

Established in all parts of the globe, wherever money is current, English commerce has endeavored to wrest from us, as well as other nations, all the commercial advantages which we enjoy in foreign markets. In this industrial warfare, it must be confessed, she has been completely suc-

cessful. Indeed, such have been her tactics, that she could hardly fail of success.

From necessity, no less than from preference, French manufacturers have given their attention to the production of fabrics of a substantial quality. This course has been dictated by the expensiveness of the raw materials, and by the severity of the tariffs, which, shutting out from our ports fabrics of an inferior quality, have completely prevented their use. Hence, those of our fabrics which were exported, were distinguished for their good taste and excellent quality. To imitate these, by disguising an inferior quality under a specious exterior, has been the means by which British enterprise has reaped great benefits, and a distaste for our fabrics been created wherever they have been offered. Foreigners have not been willing to pay the difference in price, between our products and the English, which, though actually inferior, present nearly the same appearance, with a very great advantage in respect to cost.

Thus have English merchants, scattered through all the markets of the world, vigilant and active pioneers of the industry of their country, succeeded, at first, in becoming our rivals, and finally, in replacing our fabrics altogether with those of British manufacture, which have the capital advantage, over ours, of a cheaper production, owing to a more favorable system of duties.

The effect of this cessation of exports to foreign markets—exports, which assisted, most remarkably, the industry of our country—has not been slow in making itself felt. Our manufacturers, not being themselves the exporters of their goods, and not knowing, often, whether they were to be exported, or to what market, were surprised to find their sales rapidly diminishing, and their goods encumbering their warerooms. The evil has been gradually increasing, and at this moment is almost general. Just in proportion as the cost of the raw materials has diminished in England, have we seen English fabrics take the place of our own in foreign markets. The evil threatens to become still greater, now that the measures of Sir Robert Peel have received the sanction of Parliament.

What shall be done to drain off the surplus over and above the wants of our home market? This surplus cannot be regarded as an evil, for it represents a good part of the active industry of France; or, at least, if regarded as an evil, it cannot be restricted without serious danger. Shall this surplus be sent to our colonies? It is true, that, considering their small extent, their consumption is considerable, and maintains some activity for our foreign trade; but what is the future prospect of this outlet for our goods? Can we much longer compel these colonies to supply themselves with French fabrics? Is it not admitted that a new organization of labor must soon be yielded them? Will not the effect of such a change, on the few colonies which our political disasters have left us, be, to render the agricultural production more costly and uncertain? Such has been the experience of the colonies of other nations. Will their prosperity stand the test of such a trial, any better than Jamaica and the Isle of France have? Or will it be said that, in order to preserve these few important markets, we should raise still higher the differential duties which assure to our colonies our market for their coffee and sugar? But the danger to their productions is not, alone, from similar foreign products. The indigenous industry of beet sugar, is a competitor not less alarming to them. And, in truth, has not the whole system of heavy duties had

its day in France? Will the tendency of things permit them to be revived?

It must be confessed that, whichever way we turn our eyes, there appears, in the actual condition of our production, evil, at present, and threatening evil in the future.

IV. The Necessity of Reducing the Duties on the Raw Materials Imported into France.

In view of the facts which we have stated, will it be said, "our national industry has nothing to fear from the measures adopted in England, to reduce the cost of production; and that our inhibitive duties, by preventing all foreign competition, sufficiently guarantee the safety of our industry?"

There can be no doubt that the continuance of the prohibitive duties, in France, is not only necessary, but also perfectly just, so long as the conditions of labor here are not the same as in other rival nations; for, so long as one, or many of these rivals, possess advantages over us, acquired by conditions of labor more favorable than among ourselves—so long as they are capable of controlling larger capitals, at a lower rate of interest—in fine, so long as they have the elements of production, derived from their soil, or the elements of commerce, derived from their geographical position, on better conditions than ourselves, they cannot offer us reciprocity, the only equitable basis of a system of exchanges. In this state of things, the exclusion of foreign products similar to our own, is not conferring a monopoly, but rendering strict justice to our manufacturers. Let the prohibition, therefore, remain. It prevents, in our home market, the fate which has befallen our products in foreign markets, that of being imitated and discredited, by fabrics of a poorer quality, but of specious appearance, and which are rapidly substituted for ours, owing to the tendency of the majority of people to prefer a poor article, at a low price, to more substantial goods, at an advanced price—a tendency injurious to their best interests. Against this abuse, prohibition is the only sufficient barrier. A protective duty is not sufficient to prevent it, for this is not a struggle of price, merely, but of bad quality with good—a struggle, which the French manufacturers are not prepared nor disposed to sustain.

Let the prohibitive system, therefore, be retained upon the articles which it protects, since imperious circumstances demand it; and, if it is found that, the principle once admitted, it is unjust to make exceptions, let the protection continue to extend to the home productions of iron and coal, the two principal agents of all industry, and which it is most important to have at the lowest price, but for which, circumstances so grave make a favoring exception on our own soil.

Let England proceed from the theory, to the practice of the system of commercial liberty, which she alone is in a condition to carry out. It is, indeed, a brilliant spectacle which she is giving to the world, thus proving that she is sufficiently strong to defy all her rivals. We cannot but admire and envy the position, which the foresight and sagacity of her statesmen have secured to her, and which permits her to apply the most healthful principles of political economy to the regulation of her interests.

But let us beware of imitating her—we, who are very remote from the industrial position which she has won, and who cannot aspire to reach it. That which offers no danger to British industry, would be a death-blow to

our own. Let her able minister still cherish the hope of inducing other nations to follow the example which England has given; let him promise himself that a reciprocity will be established in foreign markets, which would be, in fact, a monopoly established in favor of England; neither these hopes, nor these promises, should engage or seduce us. Our interests ought to be our only rule, in the matter of tariffs, and those interests are traced for us by our peculiar situation. The system which will answer for an industry arrived at maturity, will not answer for an industry yet in its infancy.

Moreover, there is one fact, which ought to be borne in mind here. Even in England, the system of entire commercial freedom has not been adopted. In those branches of industry where there is anything to fear from foreign competition, it is still considered necessary to maintain the ægis of protective duties. The same prudence is extended to the colonies of Great Britain. The fabrics of wool, of silk, and the higher qualities of linen goods, are still subject to a duty of 10 to 15 per cent on their value; the duty on imported woods, remains unchanged; a differential duty continues to protect the sugar of the British colonies; while wines and brandies, those rivals of the English brewed liquors, are burdened—the former, by a heavy duty, and the latter, by an exorbitant one, of three to four times their original values.

England, therefore, does not admit the practice of entire liberty, except when there is no danger of injuring her interests. This is a good example to follow. We see that the doctrines, professed in that country, are not so different from our own as they at first appeared. Her only advantage over us, consists in the greater number of branches of industry there, which admit of the application of those doctrines.

It ought not to be forgotten, that the route which has conducted England to the haven of commercial freedom which she now enjoys, has been, first, the adoption of the prohibitive, and afterwards, of the protective system, and that we are pursuing the same route.

But if the whole of the system of duties which has recently been established in England, is, unfortunately, not adapted to our actual condition, that part, which concerns the raw materials of industry, is not only applicable, but necessary.

Let us maintain a legitimate barrier against the irruption into our market of foreign goods, created under conditions of labor and industrial tendencies, very different from our own; but let us strive to establish an equality, between our productions and the foreign, both with a view to prevent fraudulent importations, and to render possible a competition abroad.

To obtain this object, one way is open to us—a way, which has been followed by other manufacturing nations—and that is, the admittance, free of duty, of the raw materials of our industry.

Is there any serious objection to this course? The interest of the agriculturalists is not opposed to it, for our soil does not produce the cotton, gums, and oil, used by the manufacturers; it gives us only a small part of the tinctorial matters, the linens, the silks, and the woollens, which we require.

Nor is the interest of the revenue opposed to it; for, when we consult the history of the public revenue, in England, we find that the products which have been reduced have always supplied, by their increase in quan-

tity, the difference in the rate of duties. The regularity of this rule is sufficiently established, by the revenue from the importation of salt, which maintains itself at the same amount, although the duty has been reduced from 75 to 10 francs per quintal, as well as by the postage reform, which has augmented the resources of the revenue, although the postage has been reduced more than three-fourths of its former rate.

If there remain any further apprehensions as to the results of a reduction of duties on raw materials, they ought to disappear before these words, pronounced by Sir Robert Peel, in Parliament: "I had estimated," said the minister, "the losses, from the suppression of duties on sugars and other articles, at £1,000,000 sterling; but I think the loss on the excise, this year, will be nothing. Is it, because I see all my estimates of a deficiency of revenue brought to nought, that I ought to advocate high duties?"

The exports of articles of British manufacture increasing, by reason of the reduction of duties on raw materials, from £42,000,000 to £56,000,000 sterling, is a fact sufficient, not only to remove all fear of the introduction of this system among ourselves, but to induce the hope, that its adoption will open a brilliant future for our industrial activity.

In fact, the suppression of duties on raw materials, having for its immediate effect, the reduction of the cost of production, must, by a necessary consequence, augment the home consumption. In this increase, is found the answer to the question, "What will supply the deficiency in the revenue, on the total suppression of certain duties?"

Sir Robert Peel (we cannot recur too often to an authority so important) has given us the fullest security on this point. "The consequence of the reduction of duties on imports," says he, "may be, a diminution in the revenue; but this loss, I believe, will be more than compensated by the effect produced in the country." And again: "The *real* sources of the increase of the revenue, are the increase of the objects of demand, and the spread among the people of a taste for those articles which are not of the first necessity. Your revenue is augmented, though you reduce the duties, by an invisible and involuntary tax, springing from the increased consumption of those articles which are subject to duty."

These are better than eloquent words. They are words, expressing a truth of high importance, sanctioned by experience. It is the history of facts, coming forward to give testimony to the foresight of the greatest administrative genius of the age. Let the advantages which industry, in England, previously enjoyed, be accorded to ours, and the same cause would produce the same effect. From the free importation of the raw materials, such a development would be given to the industrial movement in France, that not only the public revenue would have no diminution to fear, but its resources would be infallibly augmented by reason of the increased activity to all the branches of the public prosperity.

To confine ourselves to one example. Consider the advantages to the country, in work afforded to the laboring classes; in transports by land and by sea; in the construction of new establishments; in fine, in the augmentation of the revenue, from such an increased consumption of cotton fabrics, alone, as should make the average consumption seventeen francs for each inhabitant, as it is in England, instead of six francs, as it remains at present!

Articles of the first quality, for which civilization has a tendency to

create a greater and greater need, extended to a larger proportion of the people; employment secured to the working classes; prosperity restored to the languishing workshops; new guaranties afforded of internal tranquillity and prosperity; such will be the certain results of the suppression of the duties on raw materials; and all these blessings can be secured, without any danger to the public revenue. Can we err, in following the path traced for us by the statesmen of Great Britain, so sagacious in all questions of practical interest—men, who have elevated their country to the condition of industrial, commercial, political, and maritime power, which she now holds?

V. The Dangers, which the Continuance of the Existing Duties in France on the Raw Materials, threatens to her Industry and her Marine.

What will be the results, if, instead of suppressing, at the same time with England, the duties upon raw materials, our government continues the existing tariffs?

In such a state of things, the elements of production with us remaining at the same prices, while the foreign have acquired more advantageous prices, the basis of the estimates of the duties levied on imported merchandise, with a view to protect the manufactures of the country, is found completely changed, and these duties become insufficient for the purpose for which they were levied. If, for example, (and this estimate need not be regarded as exaggerated,) the new measures of England obtain for her industry an economy of 10 per cent on the expense of production, the protection duty of 30 per cent, which burdens the importation of English linen threads into France, is, in fact, reduced to 20 per cent, and they will create in our markets a competition with our manufactures, which we should have to lessen by an increase of the present rates of duty. It is the same with the iron for machinery, and other articles of English manufacture, of which our tariffs allow the importation.

But this is not all. The prices of our different manufactures, being yet greater than those of our industrial competitors, we shall finally lose altogether the few outlets for our goods which we have been able to preserve.

Is this result of no consequence to the industry of the country?

The manufacturers who produce from the raw material of cotton—that fabric so universally adopted, now-a-days, for domestic use, and which has become the most fruitful source of labor in nearly all nations, and the basis of their exchanges—are precisely those who suffer most directly, in France, from the effects of the system of duties now in force, and who have the deepest interest in their reform. No industry sustains higher duties than this, upon all the elements of its production—duties, purely fiscal, since these elements do not enter into competition with any of the productions of our own soil; none employs a greater number of people; none, in fine, consumes more largely the products of home industry.

What advantages does it possess, to compensate it for so many services rendered to the country, and so many burdens which it supports? "The privilege of the home market?" This market is insufficient for two-thirds of its production, and, under the apprehension of an immense surplus at home, it must seek to contend, in foreign markets, with rival productions placed in conditions much more advantageous.

It is true that the position of our cotton industry is not altogether, as regards the necessity of exterior outlets, analogous to that of the same in-

dustry in England; but if importation is the life of the latter, we may safely say, that is the health of the former. If it is true that the sudden cessation of exports to foreign countries, would bring upon the cotton industry of Great Britain a mortal crisis, it is no less true that the same cause will plunge our own into a dangerous lethargy; and from a prolonged lethargy, to death, the distance is short, and the transition almost infallible.

Whether we consider the low price of the elements of labor, to have for its effect to open for our products a more active sale in the home market, or to enable them to maintain, in foreign markets, a more equal competition with the productions of English and American manufactures, this low price is the only remedy to be sought, in the precarious state in which our establishments are languishing.

During the existence, and the prospect of a continuance, of a favorable competition with other nations, large establishments have been built up, vast capitals set in motion, and entire villages gathered about these works, which have now become their only resource. Is it not an act alike of justice and of public utility, to maintain these conditions of competition with other nations, since they constitute the basis on which rests so many interests of the highest moment?

It is because, in England, the industrial and commercial interests predominate over all others, and because a wise experience has proved that these interests are the only solid basis of a State, that she possesses, with a dense population, a very advanced state of civilization. To secure labor for the people—to increase the outlets for the products of this labor—such are the questions which appear, in England, to claim a superiority over all others. We may say, that they constitute the basis and essence of all her politics. What spectacle could more fully exhibit this tendency than that of the Prime Minister of England, whose hand sways the whole politics of the world, rising in his place to discuss the minutest details of the food and clothing of the working classes, and replying to the smiles that pervaded a portion of the Chamber, at the strangeness of such a contrast, "that all these matters were in reality worthy of his attention!"

It is because matters so humble connect themselves with the highest interests of Great Britain, that they become important. It is because when the laborer is able to procure, at a low price, the bread, meat, and beer, as well as the hats and shoes, which Sir Robert Peel has not disdained to quote, that he will be content with low wages; that the manufactures of England will be able to maintain their superiority over those of other nations; and that, finally, she may thus keep within her grasp her supremacy on the ocean, and her political preponderance.

When, in France, shall we appreciate truths, which, like the following, have become proverbs among our neighbors? "The people, which has industry, will have commerce; and with commerce, it will have a merchant marine, sailors, a military marine, and colonies." We might add, that the nation which possesses all these, possesses wealth and power.

When these ideas obtain a foothold among us, it will no longer be said, that "it is for industry and commerce to take care of themselves; that a government has nothing to do with their interests, and that the wisest part is, to let them alone." On the contrary, it will be proclaimed, that the solicitude of the government ought to extend to the whole of the industrial interests; that it is its duty to secure production from the injurious effects

which the measures taken by other nations are likely to have upon it. It will then be acknowledged, that the interests of industry merit the deepest and most serious attention, since with its prosperity, is connected that of all other branches of the public wealth, and since its ruin would inevitably draw after it that of commerce, the marine, and consequently of the power of the State.

Of the marine, also, it was formerly said, that "it was not one of the principal interests of the country, and that France should not aspire to the dignity of a maritime power." The enormity of such a proposition has been refuted by good sense; and it is an axiom of policy sufficiently admitted now-a-days, that in order to be ranked among the first nations on the globe, we must be strong on the ocean.

Now, it is clear, that the only way to have a navy, powerful in the number and experience of its seamen, is to sustain an active and flourishing merchant marine. This, alone, can serve as a preparatory school, and nursery for the military marine. Industry feeds the merchant marine, by consuming the raw materials which it brings from foreign nations, and by furnishing it with objects of exchange wherewith to purchase them advantageously.

It is not sufficiently considered to what an extent the languishing state of our manufactures has already re-acted upon our merchant marine. Let the ship-owners of Bordeaux and Havre, be consulted—let the statistics of all our ports be examined, and they will show a progressive diminution of the share which our flag takes in the commerce of the world. In 1845, it had fallen off to one-fourth of what it was in 1830. Yet our merchant marine is likewise protected by differential duties, which seemed sufficient to secure its interests. But of what use is this protection, if the basis of the operations of exchange becomes more favorable for the commerce of rival nations, than for that of our own? As these exchanges alone constitute advantageous operations, the trade of foreigners becomes stronger than the protection of differential duties which ours enjoys. If the foreign trade of France is confined to the purchase abroad, of products paid for by our specie, instead of our manufactures, it is so much abstracted from the active operations of the country. Such operations are so costly, that our ship-owners will abandon them altogether, preferring to leave the task of supplying us to foreign vessels. Then there will be no longer a merchant service for us, and the coasting will take the place of the foreign trade.

These are the results, to which we are hastening at a rapid pace, and these will be yet further aggravated, if, from a new difference in cost, arising between our manufactured articles and our foreign, our present few and insignificant outlets fail altogether. Yet we must expect this, and at no distant date, if we remain inactive when other nations are arousing themselves, and if, ignorant of the effects of the measures they are adopting, we yield to a blind indifference.

VI. Conclusion. Necessity of Protective Measures.

The measures already adopted by the British government, and those which she is about to adopt, to complete the suppression of duties on the raw materials of industry, are creating for the English manufacturer more and more favorable conditions of labor, and threaten to give the final blow to our export trade.

The effects will be particularly felt by our cotton industry. Exporta-

tion—the only way of relieving the home market of the surplus which far exceeds its wants; of rendering profitable unproductive capitals; of giving constant activity to large establishments; of furnishing labor to operatives, whom the production of articles adapted to home consumption is not sufficient to employ; the only means, in fine, of sustaining our merchant marine—exportation demands the most efficient measures, if we would not see our workshops fall in ruins, our population starving, spite of the efforts of the manufacturers, and our ships rotting in our harbors.

The best remedy for these sad results of the disadvantageous position occasioned by our tariffs, is the complete suppression of the duties on all raw materials, non-manufactured. This measure, by diminishing materially the cost of production, and consequently, the price of the articles produced, will place them within reach of a far greater number of consumers at home, and greatly augment the activity of trade; the first advantage.

It will, at the same time, permit our superabundant products to flow into foreign markets, where they will cover, at least, the expense of their production; another advantage, not less important, rendered to industry and navigation.

Should financial considerations (which experience does not seem to justify) prevail, to prevent the adoption of this certain method of securing to our manufactures and shipping a prosperity which they are losing, a palliation less energetic, but still salutary, remains.

Our manufacturers are taxed high for their iron and coal, articles which foreign commerce would furnish at a cheaper rate. This is done for the purpose of favoring our home production of iron and coal, and they also pay considerable duties on their raw materials. It is said, "the prices in the home market indemnifies them for these advances." Be it so. But for that part of their production, which they must export under pain of a surplus and its consequences, it is just that they receive from the community, which these advances have profited, an indemnity, which the price in foreign markets does not afford them.

In regard to the manufacture of cotton, especially, is it desirable to preserve it from the danger with which it is threatened by the new measures of England, as well as by the increasing production of the United States? Is it really regarded as a matter of public interest, to secure its existence, (for that is the question,) by securing a sale for its products abroad? Then, if it is not possible, at present, to furnish it with its raw materials, free from all duty, at least, let the burdens which it is compelled to bear, above the same manufacture, in England—what it pays for its iron, its coal, and the duties of all kinds—be taken into account, and let there be established a "*premium of restitution*," on an equitable basis, on the export of its products.

Let it not be said, that it is unjust to make the mass of the nation, and agriculture, particularly, contribute to such a premium granted to industry; for, in fact, it is not a premium which industry asks, but this simple "*institution*" of an advance, made to the community and agriculture, also. Has it not afforded the working classes the means of consuming the agricultural products which have also received their share of protection? Has it not, by paying into the treasury the amount of the duties levied upon the elements which it employs, as well as its portion of contributions of all kinds, lightened, of a certain sum, every contributor? What does it

reclaim, but the reimbursement of an outlay made by itself? How can it be unjust, that each should contribute to restore what has profited all?

In conclusion, which shall be applied to the disordered state of industry in France—the palliative, or the remedy? There must be a choice, for the condition of things will no longer admit of neglect.

A subject so grave, ought to arouse the whole attention of our statesmen. The importance which, in England, attaches to commercial and industrial questions, ought to reveal to them the great importance of these questions among ourselves. Should they, at length, become persuaded, that the interests of production are of the first importance to a people, and are so closely allied to the general prosperity, that they may be said to be one with it, they cannot close their eyes to the disastrous consequences which the able economical system practised in Great Britain, will infallibly entail upon our manufactures, if a sage foresight does not prevent. They will awake to the duty, which the measures of England impose on them, of diminishing the cost of labor, as well as of securing it, to the laborer. They also should save and prosper the industry of their country; for industry is labor, in common with capital, hands, and ideas; and labor, in its turn, is the only solid basis of society, since from it spring all order and wealth.

Art. II.—COMMERCE AND GOVERNMENT OF THE HAWAIIAN KINGDOM,

OR SANDWICH ISLANDS, SINCE THE ACKNOWLEDGMENT OF THEIR INDEPENDENCE BY THE UNITED STATES, ENGLAND, AND FRANCE.*

In the July and August numbers, 1843, of the Merchants' Magazine, I gave a brief account of the trade and politics of this archipelago, up to the date of its seizure by Lord George Paulet in February of that year. In July following, Rear-Admiral Thomas, by order of the British government, restored the islands to their legitimate sovereign. Since that period, unmolested by foreign powers, they have rapidly advanced, under the auspices of the King's own government and the enterprise of foreigners, in wealth and power, though, perhaps, not in population, so far as the aborigines are concerned.

No accurate census of the population of the group has as yet been taken, though the succeeding year will probably show one. In round numbers, the population is set down at 100,000, of which not over 1,500 are of foreign origin. To within a few years, a fearful depopulation has undoubtedly been going on, from causes which are now generally well understood. With the increase of civilization, these have become in some degree modified. On some of the smaller islands, the native population has begun to increase; and among some individuals, well-informed as to the general condition of the people, hopes are entertained that the forthcoming census will show an increase of births over deaths throughout the nation. This, however, is very doubtful, when the enfeebled constitutions and vicious propensities of the race are considered.

The foreign population is rapidly on the increase, both from births and

* Written for the Merchants' Magazine, by James Jackson Jarvis, Esq., Editor of the *Polynesian*, Honolulu, Oahu, December, 1846.

immigrations. The average foreign population of Honolulu is near 1,000, including thirty-eight American families, eight of which are of the American mission, and twelve English and others. On the remainder of the group there are thirty-six families, including twenty-seven attached to the American mission. These families number about 350 souls, with few exceptions all Americans. The number of white ladies, not born on the group, is ninety, besides some who reside here transiently, mostly wives of masters of vessels employed in whaling. The remaining foreign population is principally composed of young men, adventurers from all nations, seeking an opening here for their various callings. They constitute the most valuable industrial portion of the community, for among them are to be found very many well disposed and skilful tradesmen and artisans. The progress of the country is greatly retarded by the selfish policy of the principal landlords among the chiefs, who hold by feudal tenure most of the arable land. They are indisposed to allow not only their own people to hold lands by tenure of purchase, but prevent foreigners from embarking, to any extent, in agricultural enterprises. This system of exclusiveness is, however, receiving its death-blow through the efforts of the white officers of government, backed by the more liberal views of the King, so that, in a few years, the agricultural interest will be greatly advanced.

Up to the present time, (December, 1846,) 350 foreigners have become naturalized. The chiefs, at first, allowed naturalization by merely subscribing the oath of allegiance; but this simple provision permitting the too facile incorporation in the nation of doubtful characters, more desirous of a temporary connection with native females than of any permanent allegiance to the government, the chiefs passed a law, requiring two years' previous notice of intention and certificates of good character.

The government of the Hawaiian Islands is a constitutional monarchy. The present King is a son of Kamehameha I., celebrated as the conqueror of the entire group, and favorably known to traders from the United States, for twenty years previous to his death, in 1819. He was succeeded by his eldest son, the dissipated Liholiho, who died in England, in 1824. The government then remained under the regency of Kaahumanu, dowager Queen of Kamehameha I., until her death, in 1832, when the present King, although but a youth, succeeding to the rank and title of his father, as Kamehameha III., began to take an active part in political affairs. It is only, however, since the recognition of the independence of his kingdom, by the United States, France, and England, that he has assumed the prerogatives of a sovereign prince in his national intercourse with other powers. Since then, he has been gradually winning his way to that degree of independence, which, by the law of nations, is as much his due as if he had perfect power to maintain it, but which, at first, through the embarrassing restrictions of England and France upon his courts and customs, was rather nominal than real. Those countries still require, by imposed treaties, that no higher duty than 5 per cent ad valorem shall be levied at the custom-houses upon the goods of their subjects, and that their consuls, in cases of crimes committed by their countrymen, shall nominate the juries. This has proved a fruitful source of discord from its unequal operation; for the effect has been, when a Hawaiian was the suffering party, to require him or her to appear before a jury of foreigners, selected by the consul, who also acts as counsel for the foreign criminal. In March of this year, the treaties were so far modified, as to

allow a Hawaiian one-half of his own countrymen on a jury, and to permit the government to levy any amount of duties on wines and spirituous liquors, provided they did not amount to a prohibition.

A treaty has still more recently been concluded with Denmark, which recognizes in full the right of the King to administer justice in his own courts, independent of the vexatious interference of foreign consuls, and to lay such imposts as the necessities of his exchequer may require. The United States are ready to negotiate a treaty upon the same equal terms; and it is believed that England and France will shortly consent to forego their embarrassing requisitions, and leave the King as free to act in these respects as other sovereigns.

The acts, organizing the executive government of the Hawaiian Islands, went into operation this year, (1846.) They create five departments, as follows:—

1. The "Interior," at the head of which is John Young, chief minister of the kingdom. His father was an Englishman, married to the daughter of a native chief of high rank.
2. "Foreign Relations," filled by R. C. Wyllie, a Scotchman by birth.
3. "Finance," filled by G. P. Judd, an American by birth.
4. "Public Instruction," filled by Wm. Richards, an American by birth.
5. "Law," filled by John Ricord, an American by birth.

These officers have salaries of $2,000 each, and are removable at pleasure by the King. They constitute his cabinet council.

The governors of the several islands are all native chiefs, and with the cabinet form the privy council. Their salaries and incomes vary from $3,000 to $5,000, derivable in part from their lands and from the Treasury. The King draws $6,000 annually from the Treasury, for his household expenses, but his real income from all sources is probably more than double that sum. The Queen has a distinct allowance.

The following are the principal naturalized officers employed by government:—

Americans by Birth.—Lorrin Andrews, Wm. H. Lee, Judges in Foreign Cases, (Appellate Judges;) James J. Jarvis, Director of Government Press; Wm. Paty, Collector-General and Auditor of Treasury; D. P. Penhallow, Harbor-Master and Pilot; John Meek, Pilot; A. P. Everett, J. R. Von Pfister, Auctioneers; B. Pitman, Collector at Hilo; J. R. Jasper, District Attorney for Oahu.

Englishmen by Birth.—H. Lea, Marshal; A. Brickwood, Sheriff of Oahu, and Prefect of Police; C. G. Hopkins, Justice of Peace; T. C. B. Rooke, Port Physician; H. Swinton, Collector at Lahaina; G. Rhodes, Collector at Haudei; G. Robertson, Chief Clerk in Interior Department; G. Singleton, Chief Clerk in Foreign Office.

A number of other foreigners are employed in the several departments as clerks, &c.; but few natives have been found competent to keep books and do the common duties of these situations. The real labor of government falls almost exclusively upon the foreign employées, and without fidelity and zeal on their part, it could not continue to exist. Numbers of the young chiefs and better classes of natives are being educated in English, and trained to business habits, with the hope that, before long, the nation will have need of less recourse to foreign aid. The salaries of these employées range from $400 to $2,000 per annum, which, considering the great expense attendant upon living in this country, are not equal to more

than half those sums in the United States or Europe. Great economy is maintained through all branches of the government. It would be of public advantage, were the King to authorize a loan sufficient to improve the roads, erect warehouses for bonded merchandise, and construct an aqueduct from the valley of Nemanu to the town of Honolulu, all of which would form profitable outlays; but the policy of the present Minister of Finance is not to contract any foreign debt, preferring to delay public improvements than to incur a monetary responsibility outside the kingdom.

The revenue is derived from the customs, poll taxes, licenses, stamp duties, and a small land and labor tax from the farmers, which last, however, are very unproductive under the present system. Real and personal property are subject to taxation whenever there is a deficiency through other sources.

	Revenue.		Expenditure.
1844.....	$64,075 50	1844.....	$70,537 08
1845.....	*97,940 21	1845.....	77,820 69
1846.....	†100,000 00	1846.....	100,000 00

PUBLIC DEBT.

1844, due to individuals.....	$67,815 36	1845, due to individuals.....	$54,516 92
1844, due from individuals...	66,372 00	1845, due from individuals...	66,372 00
Balance of debt.....	$1,453 36	Bal. in favor of Treasury..	$11,855 08

In 1842, there was a public debt of $60,000, of which, £10,000 were due the Hudson's Bay Company. This has been paid off in full. The annual expenses of government from this date are estimated at $100,000, which sum can be readily raised from the present resources. About $20,000 are annually expended on the public schools.

CUSTOM-HOUSE RETURNS.

1843, nett amount received....	$8,121 64	1845, nett amount received...	$29,220 30
1844, " "	13,380 85	1846, " " ...	‡38,000 00

	Imports.	Exports.		Imports.	Exports.
1843.....	$223,383 38	....	1845.....	$546,941 72	$706,102 78
1844.....	350,347 12	$479,640 90	1846.....	§575,000 00	§750,000 00

At this time, the market is greatly overstocked with American domestics and English goods, for which, at present, there is no outlet, and the consumption here slow.

The exports consist chiefly of goods re-exported—one-third of the imports, perhaps, find their way out of the kingdom—supplies to vessels, sugar, coffee, salt, goat-skins, hides, arrow-root, cattle, and bills of exchange drawn on the United States and Europe. The chief exports will eventually be sugar, molasses, salt, and coffee, the quantities of which are increasing.

The prices of all articles of agricultural produce are exceeding high, owing to the want of enterprise in the native population, and the restrictions upon the sale of lands. Sugar brings from 6 to 8 cents per lb.; molasses, 24 to 37½ cents per gallon; salt, $1 25 per bbl.; coffee, 12½ to 15 cents per lb.; beef, 8 cents per lb.; butter, 37½ cents per lb.; eggs,

* Including $20,000 exacted by Captain Le Place, in 1839, and restored by the French government, March, 1846.

† Estimated, as the returns are not yet completed.

‡ Including an estimate for the months of November and December.

§ Including an estimate for the months of November and December, from arrivals and departures expected.

50 cents per dozen; potatoes, from $2 to $4 per bbl.; mutton, 12½ cents per lb. The prices of foreign goods have rapidly declined within two years, while all, of domestic growth and manufacture, have greatly advanced; so that Honolulu has become one of the most expensive places of living, so far as the table is concerned, in the Pacific. Fruit is scarce and dear, with few exceptions.

The arrivals of whalers, for the past three years, are as follows:—

1844.—United States, 410; Bremen, 19; France, 26; England, 9; Danish, 2; Norwegian, 1. Total, 497.
1845.—United States, 479; France, 30; Bremen, 11; England, 14; Danish, 2; Hanoverian, 1; Norwegian, 1; Prussian, 1; Hamburgh, 1. Total, 540.
1846.—United States, 550; France, 30; Bremen, 12; England, 6; Hanoverian, 3; Hamburgh, 5; Dutch, 1; Prussian, 2. Total, 609.

The arrivals of merchantmen, for the past three years, are as follows:—

1844.—United States, 14; England, 16; France, 5; Sweden, 1; Tahitian, 1; Central America, 1; Hamburgh, 1; Mexico, 1; Hawaiian, from foreign voyages, 2. Total, 42.
1845.—United States, 18; England, 11; France, 2; Sweden, 5; Hamburgh, 2; Belgium, 1; Bremen, 2. Total, 41.
1846.—United States, 28; England, 10; France, 5; Bremen, 1; Hamburgh, 1; Sweden, 1; Russia, 1; Mexico, 1; Hawaiian, from foreign voyages, 3; Total, 51.

The arrivals of men of war, for the past three years, are as follows:—

1844.—United States, 5; England, 8; Sardinia, 1. Total, 14.
1845.—United States, 7; England, 6; France, 1. Total, 14.
1846.—United States, 5; England, 6; France, 2; Denmark, 1. Total, 14.

Total arrivals for the year 1844, 553; 1845, 595; 1846, to November 15th, 674.

The above statistics embrace only the arrivals at the two principal ports of entry, Lahaina and Honolulu. Two other ports, Hilo and Hanalei, are open to whalers, but the arrivals at them have not been computed. They would materially swell the number for each year. Many ships touch twice or oftener, in each year, and not unfrequently proceed from one port to another. Each visit is included.

The following is an abstract of the Hawaiian laws, respecting vessels, harbors, &c., &c.:—

Vessels arriving off the ports of entry, to make the usual marine signal if they want a pilot.

The pilot will approach vessels to the windward, and present the health certificate to be signed by the captain. If the vessel is free from any contagion the captain will hoist the white flag, otherwise he will hoist the yellow flag, and obey the direction of the pilot and health officer.

Passports must be exhibited to the Governor or collector, by passengers, before landing.

Masters of vessels allowing baggage to be landed, before compliance with the laws, are subject to a fine of $500.

Masters of vessels, on arriving at any of the ports of entry, are required to deliver all letters to the collector of customs.

The commanding officer of any merchant vessel, immediately after coming to anchor at either of the legalized ports of entry, shall make known to the collector of customs the business upon which said vessel has come to his port, furnish him with a list of passengers, and deliver him a manifest of the cargo with which she is laden, containing marks and numbers, and the names of those to whom consigned.

The collector, at his discretion, and at the expense of any vessel, may provide an officer to be present on board said vessel during her discharge, to superintend the disembarkation, and see that no other or greater amount of merchandise be landed than is set forth in the permit.

All goods landed at any of the ports of these islands are subject to a duty of 5 per cent ad valorem.

The following are the only ports of entry at these islands, viz.: for merchantmen, Honolulu, Oahu, and Lahaina, Maui; and for whalers, in addition thereto, Hilo, Hawaii, and Hanalei, Kauai.

Spirituous, or fermented liquors, landed at any of the ports of these islands, are subject to the following duties, viz.: rum, gin, brandy, whiskey, &c., $5 per gallon; wines, (except claret,) liqueurs, cordials, &c., $1 per gallon; claret wine, ale, porter, beer, cider, &c., &c., 50 cents per gallon.

Products of the whale fishery may be transhipped free from any charge of transit duty.

Whalers, having complied with the laws, are entitled to receive at the custom-house a "First Permit," allowing them to land goods, to an amount not exceeding $200, duty free; but if they exceed that amount, they must take out a "Second Permit," upon which the usual (5 per cent) duties will be chargeable.

Permits to trade or barter, given to vessels engaged in the whale fishery, shall not include the sale, barter, or disposition of spirituous liquors, but all such traffic on the part of the whalers shall be held to constitute them merchantmen, and subject them, in all respects, to the like duties.

Whalers landing goods to an amount exceeding $1,000, become subject to the same charges as merchantmen.

Vessels landing goods, upon which the duties have not been paid, are liable to seizure and confiscation.

If any person commit an offence on shore, and the offender escape on board of any vessel, it shall be the duty of the commanding officer of said vessel to surrender the suspected or culprit person to any officer of the police who demands this surrender, on production of a legal warrant.

It shall not be lawful for any person on board of a vessel at anchor in the harbor of Honolulu, to throw stones or other rubbish overboard, under a penalty of $100.

All sailors found ashore at Lahaina, after the beating of the drum, or at Honolulu, after the ringing of the bell, are subject to apprehension and a fine of $2.

Ship-masters must give notice to the harbor-master of the desertion of any of their sailors, within forty-eight hours, under a penalty of $100.

Seamen are not allowed to be discharged at any of the ports of these islands, excepting those of Lahaina and Honolulu.

It shall not be lawful to discharge seamen at any of the ports of these islands, without the written consent of the Governor.

Honolulu and Lahaina are the only ports at which native seamen are allowed to be shipped, and at those places with the Governor's consent only.

Any vessel taking away a prisoner from these islands shall be subject to a fine of $400.

To entitle any vessel to a clearance, it shall be incumbent on her commanding officer first to furnish the collector of customs with a manifest of cargo intended to be exported in said vessel.

It shall not be lawful for the commanding officer of any Hawaiian or foreign vessel, to carry out of this kingdom, as a passenger, any domiciled alien, naturalized foreigner, or native, without previous exhibition to him of a passport from His Majesty's Minister of Foreign Relations.

Retailers of spirituous liquors are not allowed to keep their houses open later than 9 o'clock in the evening, and they are to be closed from Saturday evening until Monday morning.

Rapid riding in the streets is prohibited under a penalty of $5.

Port Charges at Honolulu.—Whalers, tonnage, 6 cents per ton; buoys, $2. Merchantmen, tonnage, 20 cents per ton; buoys, $2. Pilotage, $1 per foot, in and out.

Port Charges at Lahaina Roadstead.—For anchorage, $10; lights, $1. If a vessel touching here, proceeds to Honolulu, the Lahaina charges are deducted.

The custom-house charges 50 cents to $1, each, for stamped manifests, entries, permits, clearances, bonds, transit-entries, &c., as each vessel may require. The Minister of Finance has power to remit all charges, except pilotage and health fees, upon satisfactory causes shown, as from distress, or pursuit by an enemy.

The currency of the Hawaiian Kingdom is as mixed as its population. The only national coin is of copper, of the value of a cent.

Five franc pieces are received at $1; one franc pieces, 18¾ cents; English shillings, 25 cents; English sovereigns, $4 50; English rupees, (East India,) 50 cents; Spanish and American doubloons, $16; American dimes and half-dimes, 12½ and 6¼ cents; Dutch guilders, 37½ cents; Brazilian 960 reis, $1; Brazilian 640 reis, 50 cents.

No satisfactory standard prevails. Every species of coin, even those of Japan, are received at some rate or other, if of good weight and character.

The Massachusetts scale of weights and measures prevail.

Smuggling is punished by heavy fines, confiscation, and sale of merchandise and vessel, when engaged in it. The duties are low, except on spirits, and much is trusted to the honor of merchants. But one case of smuggling has occurred—that of the Hamburgh brig Helene, in November, 1846—five barrels of brandy being seized in the attempt. By law, the vessel was forfeited to government; but it being the first case, clemency was exercised, and the supercargo got off with a fine of $2,500.

Diplomatic agents are allowed to import stores and articles for their own consumption, free of duty.

Captains of vessels having entered, and departing without a clearance, are liable to a fine of $500.

The retailing of spirituous liquors is permitted only at Honolulu, and there, under a rigid license system, forbidding the sale to natives, and closing the shops at 9, P. M. The high duties have operated to diminish the consumption, and added to the quiet and respectability of the town, in which more than 10,000 seamen yearly congregate.

About 3,000 Hawaiians, between fifteen and thirty years of age, are profitably employed as seamen on board of foreign ships, or are in service in other countries.

The number of pupils enrolled in the common schools is near 20,000, most of whom learn simply to read and write—no difficult task in the Hawaiian tongue, with its sparse vocabulary, and thirteen simple vowel and liquid sounds. The knowledge of English is quite rapidly spreading among all classes.

Upwards of $5,000, are now annually expended by the government and merchants, in forwarding their letters through Mexico. Were a good mail route established by the United States, to and from this kingdom to the United States, at least $10,000 postage might be annually counted on from this quarter. The operations of the merchants are frequently much embarrassed, for want of a proper and safe communication with Europe and the United States.

Art. III.—ANDRAUD'S NEW SYSTEM OF RAILROAD LOCOMOTION.

[FROM A CORRESPONDENT OF THE MERCHANTS' MAGAZINE IN FRANCE.]

I RECENTLY went with Mr. Kyan, the well-known inventor of Kyanized timber, and the author of several scientific works of great merit, to examine Andraud's new system of railroad locomotion. M. Andraud was induced to make the researches which have led to his system by the inconveniences incident to the locomotives hitherto employed. No one professes a livelier admiration than he for these masses, almost intelligent, which accomplish prodigies far exceeding any human power. At the same time, no one is more strongly persuaded that the "last word" of railroad industry has not yet been pronounced. Without mentioning the explosions, the collisions, the dangers from fire, and from running off the track—in short, the numerous accidents to which the ordinary system is liable—there are three principal reasons which prevent it from being always and everywhere effective. In the first place, the locomotives, acting only by the adherence of wheels to the rails, require lines very nearly upon a level, and thus impose a necessity of extensive removals of earth, and of costly constructions of tunnels and viaducts, which threaten, sooner or later, fatal catastrophes. Thus, mountainous districts are deprived of the advantages of that rapid movement afforded by railroads. Besides, this action of the locomotives only by the adherence of wheels to the rails, requires a useless weight, which is comparatively nothing on the great lines where traffic is considerable, but which becomes burdensome on small branch lines, and is, in effect, a serious impediment to their formation in sufficient numbers. Finally, the numerous railroads which begin to cover the European continent with their iron net-work, must be supplied by pit-coal, which serves also for the steamers that plough the rivers and seas, and for those cities that are lit by gas. But this coal does not reproduce itself within the bosom of the earth, and its sources, as appears already in Belgium, (the richest country, in this respect, on the continent,) are by no means inexhaustible.

Influenced by these considerations, M. Andraud has devoted years to the search of means of replacing the uncertain, expensive, and dangerous system at present employed, by one of sure, cheap, and universal application. In his opinion, air compressed and reposited (*comprimé et emmagasiné*) suffices for all requisite purposes. He believes Providence has manifestly designed that man shall one day find all the mechanical forces necessary for his wants in the immense and inexhaustible reservoir of the air from which he draws his life, and not by greedily disembowelling the earth—impious toil, against which Nature daily protests, by some horrible catastrophe. After having demonstrated, by a long series of preparatory experiments, that the ærial fluid can be used as a moving force in all kinds of labor, he directed his attention especially to its application on railroads. In 1844, he succeeded in making a locomotive operate, by compressed air, upon an ordinary railroad. This, however, was only a partial solution of the problem. Fire and its dangers were made to disappear, but many difficulties were yet unremoved. Since that period, he has sought to perfect his process by suppressing locomotives entirely, so that he has at length been able to dispense with all useless weight, to clear ascents of

from 40 to 50 millimètres* by mètre, and to move in curves with small radii of from 80 to 100 mètres. M. Andraud is confident that his system reposes upon incontestable principles, and comprehends all the possibilities of perfection reserved for the admirable industry of railroads. By royal ordinance, dating the 10th of January, 1846, a concession of the short line from Arnières to Argentenil has been accorded to him for his experiments.

Suppose (says the inventor, in describing his system,) a tube, running the whole length of a road, between two iron rails. This tube, composed of a solid and of a flexible part, is fastened at every yard, by strong iron pins, to the cross-pieces, or cross-ties. The stiff or solid part is a piece of cast-iron, or a plank of hard, metalized wood, placed on the ground, with its two lateral faces hollowed out, and presenting on the left and on the right two flat-bottomed grooves. These grooves are covered by two long bands of leather, or of strong stuffs prepared in solutions of caoutchouc, (India-rubber,) and attached to the plank by their edges, in such a manner that they can be alternately applied to the bottom of the grooves, and expanded. Thus arranged, the tube is composed of two twin-tubes, which, when the air is injected, expand, and when it is withdrawn, become flat.

This being understood, imagine a train of cars, without locomotives, and at the head of the first car two vertical rollers turning on parallel axes, and having the faculty of tightening strongly against each other by elastic pressure. These rollers, of highly polished bronze, are so formed as to fit exactly in the two lateral grooves of the tube. The conductor can tighten or loosen the rollers at pleasure. It is easy to see that if, behind the train, the air, proceeding from a reservoir in which it is compressed, be injected into the tube, or the two twin-tubes, the latter will expand as far as the two rollers that oppose the passage of the air; but the air continuing to dilate the flexible bands, these bands, in expanding, give to the two rollers a rotatory movement, and impel the whole train onwards, with a force proportioned to the size of the tube, or the greater or less condensation of the air. Each longitudinal fibre of the tube acts, in developing itself upon each corresponding section of the rollers, like a cord on a pulley—not a particle of the air is lost.

The peculiarity of the system, then, is in the propelling tube, composed, as we have seen, of a solid and of a flexible part; and in the two rollers, or *piston-laminoir*, (as the inventor calls them,) which act on the exterior of the tube. The most striking circumstance in the invention, is its extreme simplicity.

An objection that the tubes cannot long resist the action of the rollers, is answered by the success during the past year of numerous experiments, which show that the tubes are capable of resisting a pressure five or six times greater than that to which they are ordinarily subjected; and that the most frequent and prolonged action produces scarcely any perceptible alteration. It will, of course, be necessary to renew the tubes at the end of a certain number of years, inasmuch as everything passes away in time; but this renewal will be neither difficult nor expensive. It has also been objected that, in the long propelling tubes, a progressive loss of

* The English value of a millimetre is 0,03937 inch; of a metre, 3,2808992 feet, or 1,093633 yard.

force will be occasioned by the friction of the air. But it must be observed that the tube closed by the *piston-laminoir* is nothing more than a recipient, which gradually expands as the air is introduced; and, as the rapidity of the fluid is little more than twenty yards a second, the friction will be very slight, in the first place. Moreover, the tube will be so arranged as to act only by sections of about a thousand yards each; and thus the inconvenience in question, even if it existed, would be considerably diminished.

Besides the propelling tube (*tube-propulseur*) which is between the two rails of the road, another tube, entirely metallic, and hermetically sealed, is placed parallel to it, alongside of the road. This will be the recipient of air, or tube-reservoir, and may be either buried, like gas-pipes, or, in order to be more easily repaired, be laid along the ground. A single fixed machine, placed at some point on the line, and acting upon forcing-pumps, will compress the air into this tube, and keep it continually fed at a pressure of two or three atmospheres, which will be sufficient. This fixed machine, sufficing for the whole line, can be put in motion by any kind of force—hydraulic power, windmills, the muscular force of animals, or by steam-engines; which will, of course, be preferable wherever coal is abundant and cheap.

The two parallel tubes communicate with each other at each section of about a thousand yards, by means of pipes with double cocks, for going and for returning. Among other arrangements, M. Andraud believes that he can obtain motions of equal rapidity on different inclinations, without changing the pressure of the air, simply by making more or less deep the lateral grooves of the tube-propulseur—the grooves in which the rollers act.

Between the system of M. Andraud and that of atmospheric railways, there is a certain analogy, which might lead to their being confounded. Both systems resort to air; but this is the only characteristic which they have in common. Without entering into the details of the differences between them, or comparing their respective advantages and disadvantages, it will here suffice to say that atmospheric railroads use rarefied air, (which cannot be magazined,) and act by aspiration, or suction; while M. Andraud's wind-roads (*che mins à vent*) employ condensed air, and work by insufflation. The atmospheric roads, by-the-way, are forced to employ powerful steam-engines, stationed at very short distances—a heavy additional item to the great costliness of their construction.

In conclusion, the system which has been described claims the following advantages:—

Complete absence of danger from explosion, fire, collision, or running off the track.

Extreme ease of traction, which will permit travellers to make long journeys with comparatively little fatigue; and even, in wagons constructed for the purpose, to pursue the ordinary occupations of their dwellings.

The power of clearing declivities and winding around hills, thus securing that variety which will restore its lost poetry to travelling.

Economy of about three-fourths of the expense of actual locomotion.

Finally, the possibility of some day being freed from the slavery of coal, which is consumed without reproduction, and of finding, in the inexhaustible power of wind and of water, the means of rendering the vast service of railroads everywhere and always available.

One of the most useful applications that M. Andraud thinks can be made of his new system, is the establishment of railways in the vicinity and in the interior of cities, in such a manner that the most rapid motion can be secured, without damage to the activity and safety of habitual circulation. He proposes that, in place of a double rail extending along the ground, a beam, supported at a certain height, from distance to distance, by posts, shall reach the whole length of the line to be passed over. A single rail is to be placed upon the upper part of this beam. The wagon, composed of two compartments, is a sort of double palanquin, suspended. As the centre of gravity is below the upper rail, perfect stability is secured, and accidents are impossible. The two lateral faces of the beam-rail (*le poutre rail*) support the tube-propulseur; the tube-reservoir is buried at the foot of the posts. The height of the posts will, of course, be such as to permit free passage beneath them to foot-passengers and to carriages.

On the whole, the system of M. Andraud is not unworthy of serious attention; and I have thought that a somewhat detailed account of it would be interesting to the friends of practical science in our own country. I have been informed that the inventor has secured a patent in the United States, as well as in France and in Great Britain. W. A. C.

Paris, March 8th, 1847.

Art. IV.—THE CONSULAR SYSTEM OF THE UNITED STATES.

A LETTER FROM AN AMERICAN CONSUL ABROAD TO THE EDITOR OF THE MERCHANTS' MAGAZINE, ETC.

SIR—The consular establishment of the United States having at different times occupied the pen of some of the contributors to your valuable Magazine, perhaps you will allow one, who writes from the antipodes, to submit his views on that important subject through your pages. He will endeavor to be as concise as possible.

That the office of consul is an important and very responsible one, no one acquainted with commercial matters will be inclined to dispute; but that it is incompatible with commercial pursuits, I deny. Nay, I assert that, with regard to ourselves, the office is best in the hands of our merchants residing abroad, for reasons which I shall presently state.

As far as the experience of some forty years has enabled me to judge of our consuls in different quarters of the world, I long ago came to the conclusion, that they would bear comparison with the same officials of other countries, as men enjoying high public consideration in their respective stations; as intelligent and well-informed functionaries, which made them in the time of need useful counsellors to their countrymen; and as persons receiving their full share of attention from the authorities by which they were accredited. It may be, that their occupation allowed them not the leisure to play the courtiers, as they might have done had they been mere salaried public servants; but in most instances this was a happy circumstance, as it kept them out of that round of *intrigue and scandal de bureaux*, which not unfrequently makes the presence of strangers not only embarrassing but dreaded. As to dignified and appropriate bearing, I would ask those who think so strangely of a man's playing the sugar or fine goods merchant, at one hour, and the consul at another,

whether our newspapers—which everybody knows are prone enough to give currency to gossip, true or false, in the shape of "letters from abroad,"—ever treat their readers with such dirty morsels of scandal about their own consuls as have been served up to the public by some of these "salaried" and "highly educated gentlemen," who "render such special service to their country and to science?" It is useless to go half a century back, when our own times furnish us with notable examples, which the records of Texas present, in the squabbles of the French consul with the owner of some straying pigs; in Macao, between the count-consul-general and another French official; or in Manilla, between the British consul and British merchants and ship-masters. And how many more examples might be easily cited, which would all tend to raise our merchant consuls in the estimation of foreigners.

It has been said, that the French specially obtain through their consuls a mass of valuable commercial information. If such is the fact, it seems strange that the French government is constantly fitting out expensive commercial delegations into foreign countries to report on their capabilities for a French trade. There are not wanting French consuls in the further East, yet the French minister to China had half a dozen commercial delegates in his train. But the fact is, that very few French, British, Spanish, Portuguese, and other "paid consuls," are in a position to be really useful to their country or their countrymen; and mainly, because, with all the zeal and devotion which is to be found in them generally, for their country's advancement, they do not possess the proper requirements, which are to be obtained only by men practically acquainted with commerce. Unacquainted themselves with trade, they present long lists of inquiries to their mercantile acquaintance, who fill up the blank spaces with replies; but whether these replies are any more true or luminous than those which human nature has drawn from the American consul, is left as a matter for the reader's consideration. As to that part of a consul's duty which not unfrequently calls upon him to be the adviser, counsellor, or defender of his countrymen—in ninety cases out of a hundred growing out of commercial differences—to say that the services of a practical merchant are not better than that of one who knows nothing of business, is so glaring an absurdity, that the wonder is how it can be made by a rational being!

I have said that the office of consul is best in the hands of our merchants. This opinion has been already partly supported; but there are other strong reasons why it should be so.

In the first place, the remuneration which is proposed, and which does not exceed $2,500, is inadequate to uphold the dignity of the office. The consuls of France have $3,000 to $8,000; those of England seldom under £1,000, and in very many instances double that sum per annum. These are the two principal commercial nations, and it is with their consuls that our consuls more generally associate. To place one of our officials in a condition of social inferiority, would be to place him in an undesirable one, for he could not receive attentions when unable to return them. Should he be a family man, he would be obliged to live in retirement; and such a mode of life, in most instances, would greatly curtail his official consideration, and limit his influence with the authorities of his station. Republican simplicity of living may go down very well at home, but this is a style little understood by Europeans; and he who

gives no dinners or *soirées* meets with much unpalatable formality and stiffness in his daily walks. It is probable, therefore, that this office would not be sought for by the proper kind of persons. I have said $2,500 as the highest. Who would be the seekers for berths of less value? Why, most likely, in the second place, by men of desperate fortunes; many of them *active* politicians, as they are called, who, after having served their candidates at the election polls, would claim a consulate as the reward of service—to such a one $1,500 or $2,000 a year would seem untold wealth. Nearly one whole year's salary, however, would be anticipated in outfits—consular dress, dresses for his family, if he has one, and in passage money. The new functionary would arrive at his station. He might have been a doctor, or kept a country store, or been a lawyer, or anything else before he became the active politician; but, salaried as he is, does it make him the person fitted to advise, counsel, and defend his needy countrymen in commercial matters, or is he qualified to keep his government informed on matters of trade? And let it be asked of those who are so anxious that our consuls should be salaried, and not practical merchants, whether the nine men out of the ten who would alone seek and obtain such *livings*, would be likely to be the men we would delight to honor, love, and respect? In a short four years, if he managed to go at large for so long a time, a new set of men, at home, would come in office, and new consular appointments would be made to satisfy new claimants for services, and our consul would be obliged to find his way back, but little richer in purse or reputation than when he left his country.

Indeed, the new consular system seems to inspire so little confidence among its projectors themselves, that it is gravely proposed by one of them to appoint one or more *inspectors*, whose duty it would be to go the rounds of the different consular stations, to see, by personal inspection, that these functionaries faithfully and honestly earn their yearly stipends! What man, possessed of a particle of gentlemanly feelings, would accept of an office which would subject him to a system of espionage, as disgusting as it is unknown to the American people in any branch of their civil administration?

The present consular establishment is coeval with our political existence. It has, with few exceptions, been entrusted to our mercantile fellow-citizens residing abroad; and although all the appointments cannot have been happy ones, yet it has generally done good service, without costing the government one dollar in the way of salaries. The fees of the greatest part of our consuls are so trifling, as to be hardly sufficient to meet their office expenses, and therefore they must look to their exertions as merchants for their daily support, the expenses of which are increased by the mode of living which the consular appointment compels them to adopt. It is reasonable to conclude, that it would be quite impossible for persons of very ordinary abilities, or of questionable character, to carry on mercantile dealings to an extent, the profits of which would not enable them to support such expenses. The business of the most part of our consuls is agency or commission, and obtained only through good character and business talents. Now, as without these qualifications the stream of prosperity does not flow, it results, that he who does not possess them must give up to him who does; and hence the honorable position occupied by most of our consuls—a position which, as has been already said, loses nothing by comparison with similar officials of other countries.

But let Congress attach a salary to the appointment, and the country will be represented abroad, I fear me, by a very different set of persons; mere traders in politics, be they Whigs, Tories, Locofocos, or any other agitators floating on the surface of circumstances.

I have the honor to be, sir, your most obedient servant,

AN EASTERN CONSUL.

Art. V.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER II.

ROCHESTER: ITS MILLS, FACTORIES, ETC.

THIS growing city affords no inferior specimen of the success of Yankee enterprise, and the rapidity of Yankee improvement. Having drawn many of its leading citizens from New England, the habits, views, principles, and tastes of their birth-place have been brought with them, and have greatly contributed to make the once famous emporium of the flour business one of the handsomest flowers in our land; having a population now greater than many of the oldest cities of Europe—than Oxford, Cambridge, Exeter, and Greenwich, in England; than Rochelle or Bayonne, in France; than Salamanca, Bilboa, Badajoz, or Burgos, in Spain; than Pisa or Mantua, in Italy; than any city in Norway or Wales.

According to the census of 1840, there were in the city one commission and one commercial house in foreign trade, with a capital of $15,100; 266 retail dry-goods and other stores, with a capital of $1,238,890; two lumber-yards, with a capital of $30,000; 404 men engaged in internal transportation, with 71 butchers, packers, &c., employed a capital of $156,000; 53 persons produced machinery to the amount of $48,000; 25 persons manufactured hardware and cutlery to the amount of $2,000; 10 persons manufactured 250 small arms; 14 persons manufactured the precious metals to the amount of $8,600; 75 persons manufactured various metals to the amount of $95,900; 116 persons produced granite and marble to the amount of $57,000, with a capital of $7,600; four persons manufactured granite and marble to the amount of $5,000; 49 persons made bricks and lime to the amount of $14,015; four fulling-mills and four woollen factories employed 69 persons, producing to the amount of $59,000, with a capital of $58,616; one cotton factory, with 3,000 spindles, employed 60 persons, produced to the amount of $40,000, with a capital of $50,000; 58 persons manufactured tobacco to the amount of $73,000, with a capital of $16,000; hats and caps were manufactured to the amount of $44,900, and straw bonnets to the amount of $1,600, the whole employing 196 persons, and a capital of $23,625; three tanneries produced 3,760 sides of sole leather, and 5,200 sides of upper leather, employing 165 persons, and a capital of $128,500; saddlery, and other manufactures of leather, produced to the amount of $246,500, with a capital of $50,725; 11 persons produced soap and candles to the amount of $33,500; three distilleries produced 195,000 gallons of distilled spirits, and three breweries 204,960 gallons of beer, the whole employing 37 persons, and a capital of $60,300; 21 persons produced drugs and paints to the amount of $42,000, and turpentine and varnish to the amount of $450, with a capital of $45,500; two persons produced glass to the amount of $3,000, with a

capital of $1,000; one pottery, employing five persons, produced to the amount of $3,500, with a capital of $1,500; 16 persons produced confectionary to the amount of $22,700, with a capital of $6,750; two paper-mills, employing 27 persons, produced to the amount of $35,000, with a capital of $22,500; one rope-walk, employing six persons, produced cordage to the amount of $7,000, with a capital of $5,500; four persons manufactured musical instruments to the amount of $5,000, with a capital of $5,000; 84 persons manufactured carriages and wagons to the amount of $70,600, with a capital of $35,900; 22 flouring-mills produced 311,665 barrels of flour, and with eight saw-mills and one oil-mill, employed 256 persons, producing to the amount of $1,841,975, with a capital of $945,600; vessels were built to the amount of $74,200; 284 persons manufactured furniture to the amount of $41,700, with a capital of $113,400; nine printing-offices, one bindery, four daily, five weekly newspapers, and two periodicals, employed 82 persons, and a capital of $32,560; 61 brick or stone, and 68 wooden houses were built, employing 418 persons, and cost $401,270. The total capital employed in manufactures was $1,963,017.

The facts which we are about to offer, exhibit but a part of the business carried on here—they are abundant to warrant a steady growth of the city for years to come. One kind of business is supposed, abroad, to be the only means of prosperity within this population of nearly 30,000. We shall begin with the flour-mills and trade, only, as a suitable introduction to many other and more successful modes of business effort.

The first grist-mill in Genesee county was miserably constructed, as might have been expected, in 1789. It had only one run of stone; and, after a little use, ground but ten bushels per day. The race was so unskilfully made as to be sometimes dry in summer, and flooded with back-water in winter. People came to it, however, from thirty miles around, as the only thing of its kind. This mill was substantially the beginning of Rochester, humble as that beginning appears. A saw-mill was connected with the grist-mill. There being hardly business enough to keep the concern alive, they were abandoned. In 1807, a mill with one pair of stones was erected by Charles Harford, where the Phœnix Mills now stand. In 1812, it was bought by F. Brown, who enlarged it to three pairs of stones, and improved it otherwise. It was destroyed by fire in 1818, when the present building grew up out of its ashes.

The following is a list of the flouring-mills and their occupants:—

Name of Mills.	Occupants.	Run of stone.	Name of Mills.	Occupants.	Run of stone.
Aqueduct	E. S. Beach	10	Whitney	John Williams	5
Red	H. B. Williams	3	Eagle	Sheldon & Stone	3
New York	J. Chappell & Co.	6	Frankfort Custom	I. F. Mack	2
City	Geo. J. Whitney.	5	Hart's	Holmes & Co.	10
Ætna	M. B. Steward	4	Clinton	J. Bradfield	4
Crescent	G. W. Burbank	6	Genesee	Thos. Parsons	3
Ely's	E. D. Ely	9	Phœnix	Wm. James	4
White	Charles J. Hill	3	Washington	H. P. Smith	4
Farmers' Custom.	James Parsons	3	Brown's	J. Brown & Co.	4
Field's	Joseph Field	5			
Shawmut	T. Pease & Co.	6	Total,		100

Some of these mills are directly upon the Erie Canal, and possess such machinery, that a cargo of 1,000 bushels can be unloaded in an hour and a half, and raised up fifty feet into the mill, and the flour be placed on board in the same time, not requiring a boat to change her position at all during the operation.

In 1814, a few hundred barrels were manufactured here for the troops on the Niagara frontier, the first that went beyond a supply of the immediate neighborhood with the main staple for food. Until 1815, very little wheat or flour was sent out of Genesee county. The crop being short in Canada that year, flour suddenly rose in Rochester, and for four weeks held the high price of fifteen dollars per barrel. But the 29th of October, 1822, a quarter of a century ago, saw the first canal-boat load of flour leave the east side of the Genesee River for Little Falls, where the canal then stopped. On the first few days of canal navigation, in 1823, 10,000 barrels of flour were shipped for Albany. In 1831, the first cargo of wheat came from Ohio, (an important event in the business of the place,) consigned to Hervey Ely. Now, the shipments by canal of flour from Rochester, for the three past years, run thus:—

	1844.	1845.	1846.		1844.	1845.	1846.
April,.....	25,044	41,925	26,071	September,.....	66,506	73,751	90,656
May,.....	36,520	43,519	57,404	October,.....	80,658	129,199	104,839
June,.....	27,741	34,069	42,506	November,.....	75,801	102,478	129,450
July,.....	31,870	41,159	37,869				
August,.....	56,238	52,218	51,497	Total, bbls.	400,378	518,818	540,232

Over 600,000 barrels of flour were manufactured here the past year, and the proportion of this year is a very decided increase. Wheat was received here as follows:—

Years.	BY ERIE CANAL. Bushels.	BY GENESEE VALLEY. Bushels.	TOTAL. Bushels.
1844,.....	607,179	276,962	884,141
1845,.....	760,557	408,724	1,169,281
1846,.....	801,345	402,201	1,203,546

The following table will show the sources that supply wheat for the Rochester mills. The receipts for 1846 were—

	Erie Canal.	Gen. Valley Canal.	Tona'da railroad.		Erie Canal.	Gen. Valley Canal.	Tona'da railroad.
January,.....	.....	.....	1,000	August,.....	50,816	38,536	15,000
February,.....	.....	.....	1,000	September, ...	168,630	57,600	35,300
March,.....	.....	.....	3.000	October,.....	92,418	52,205	40,800
April,.....	12,706	8,075	15,600	November,.....	169,854	97,883	20,700
May, ...	55,462	7,450	6,900	December,.....	.....	.....	5,200
June,.....	84,654	17,871	11,300				
July,.....	57,075	32,581	12,860	Total,.....	801,345	402,201	168,600

During the last year, the flour barrels weighed here upon the canal, amounted to 2,218,370; the bushels of wheat weighed, 2,243,255. Of the flour, 549,000 barrels were manufactured here; of the wheat, 159,000 bushels were shipped here. The barrels required for the flour business annually, are computed to be worth over $200,000; and, with the other cooperage required, to amount to $250,000. Not quite all, however, is spent in the city itself.

This is pretty well for a place where, in 1813, the Indians solemnized publicly one of their sacrificial feasts; where a bridge over the Genesee, one of the determining circumstances in population, was not completed till 1812, and was remonstrated against as a needless waste of money; where, at the beginning of 1816, the population numbered but 331, and the first newspaper, tavern, and religious society came into being, the latter consisting of sixteen members; where, at that date, the swamps, now forming much of the western half of the city, were full of game, and two deer

were shot in the very heart of the village—one near the main bridge, the other by the Rochester House.

We pass now to the canal business of Rochester.

A great share of the boat-building for the whole Erie Canal, as well as for other canals, is performed here. Owing to the rapid decay of boats, by straining in the locks and striking one another, and the necessity of employing none but those perfectly water-tight, these small dock-yards have exhibited the utmost activity during both summer and winter. The numerous saw-mills on the Genesee have reaped a rich harvest by their help, and regular employment is given the year round to large numbers of very intelligent mechanics. In 1846, one stick of timber was hauled into the city for Howell's yard, 4¾ feet at the butt, 2¾ at the top, and 63 feet long, which weighed 19¼ tons. In February, 1847, however, this monster was quite eclipsed by a stick 61 feet long, 5 feet 3 inches at the butt, and 3 feet 1 inch in the middle. This forest-size came from the adjacent town of Gates. The various yards are as follows:—

Yards.	Liners.	Scows.	Packets.	Hands.	Value.
Howell's,	53	13	.	80	$86,000
Millener's,	39	4	.	95	60,550
Jones',	24	2	1	60	37,800
Silence's,	23	.	.	30	33,550
Smith's,	19	3	2	78	34,000
Hildreth's,	19	1	.	40	29,150
Barhydt's,	15	1	.	32	19,600
Benjamin's,	8	2	1	20	13,900
Brown's,	3	.	.	10	6,500
Dubois',	1	.	.	...	1,500
Watson's,	1	1	.	...	2,100
Total,	199	30	4	445	$324,650

It is gratifying to know that the Rochester boats bear a high character abroad; that very many of them now float on the Ohio and Pennsylvania canals, and a large number are to enter this season on the Wabash and Erie.

Connected with these as subsidiaries, are the several steam-planing-mills, viz:—

A. Bronson's,	10 men.	2,000,000 feet planed a year.
J. S. Walker's,	5 "	600,000 " "
W. Kempshall's,	5 "	500,000 " "
Taylor & Brown's,	(Not yet in operation.)	

The forwarding companies next deserve notice. They are 14 in number, as follows:—

Troy and Ohio Line	70	boats, averaging 650	barrels each.
Western Transportation Company	80	" 700	"
Merchants' " "	45	" 650	"
Merchants' and Millers' Line	32	" 650	"
Clinton	40	" 675	"
Troy and Erie	30	" 650	"
Commercial	18	" 675	"
Washington	16	" 650	"
Eckford	20	" 650	"
Albany and Buffalo	7	" 650	"
N. Y. and Toledo, and N. Y. and Indiana	about 40	" 600	"
Griffith's Western	25	" 650	"
Troy and Michigan	20	" 650	"
New York and Genesee Valley	20	" 650	"

Many of the new boats carry 800 barrels each. A boat is not worth much after eight years, and costs $1,500. Formerly, the forwarding companies were chiefly owned in Rochester, but the business proved ruinous in a period of general financial disorder; and most of the stock is now held out of Rochester, and managed only by an agency there.

The whole length of the Genesee River, in the neighborhood of the city, is favorable to manufacturing purposes; though its fluctuations are very considerable, from the extreme drought of the latter part of summer to the flood-tide of spring. In three miles, the river falls 265 feet, and might be diverted at a dozen points, and then thrown back again to do its usual work in the stream. Below the high falls in Rochester, the banks are such as to permit the water to be used several times over in its descent. Instead of a narrow stream issuing from each mill, and falling nearly 100 feet perpendicularly, lower wheels might receive this fresh impulse, and communicate so much more power, at very little more cost.

Formerly, the river was used for navigation some forty miles south from Rochester, and for a couple of seasons a small steamboat ran between that place and New York. The Genesee Valley Canal, however, which was commenced in 1837, and is not yet completed, has entirely superseded any such use of the river above the city, as it draws off much of its water, and lessens materially the depth of a stream naturally shallow.

Below Rochester, the river is navigable from Lake Ontario five miles, up to what has been named "Buell's Avenue," a very firm and excellent road, conducting travellers by an easy and safe ascent, through the most beautiful river scenery, into the city. At this landing, a little more than two miles from the city court-house, two steamboats (the Genesee Chief and the Ontario) have already been launched, each of them of about 400 tons, 143 feet long, and 9 feet 11 inches draught, to carry freight and passengers between Rochester and the Upper Lakes, by means of the Welland Canal; while, during the season of navigation, three Canada steamboats touch daily, either going up or down Lake Ontario, bringing Rochester into intimate and profitable relations with Kingston, Cobourg, Hamilton, Toronto, &c.,—a business only in its infancy at present, but certain of growth with the growth of the country, either North or West.

The wool trade, mentioned in the January number of the Merchants' Magazine, (page 105,) depends very much upon the facilities of communication with the Canadas. In 1845, an entire eighth of the whole product of the State was bought here, the Rochester dealers extending their purchases West and North to a great distance. As the price last fall was much lower than the average, the amount shipped by canal at this port fell also.

In 1844, it was	697,781	lbs.
1845,	795,719	"
1846, only	568,137	"

The average price in 1844 was 39¼ cents; in 1845, 29¼; in 1846, 24¼. A fair average for several years, and a handsome profit to the wool-grower, would be 35 cents. Much wool has been purchased by Rochester merchants at other places, and sent directly to the market, without being computed in the amount shipped from the city.

There are six small woollen factories here, the two largest of which consume nearly 70,000 lbs. of wool per annum, and employ 33 persons each.

To enumerate all the other uses to which the river is successfully applied, would betray this article into an excessive length, and a wearisome minuteness. We regret the obvious necessity of passing by many whom we would gladly mention, whose items might greatly serve to swell the sum total of Rochester productiveness. A very beautiful cotton factory, just erected by Seth C. Jones, of stone taken from the bed of the river, for the manufacture of sheetings and shirtings, with a principal water-wheel 26 feet in diameter, will employ 175 persons when fully at work.

The Genesee cotton-mills have power to carry 6,000 spindles. Jones' mill is intended for 5,000. The main buildings are 40 feet by 90, and five stories high. They are now employing 70 hands, and intend to produce 14,000 yards per week.

Messrs. Stoddard & Freeman have the only paper-mill for some distance round, excepting one by H. Ingersoll, for the exclusive manufacture of straw paper and straw boards. They have 50 hands, and manufacture from 2,500 to 3,000 pounds of paper daily.

There are eleven iron foundries in Rochester, and their business is reported as follows:—

Names.	Men.	Tons, 1846.	Names.	Men.	Tons, 1846.
Water-street	21	200	Bristol's	6	110
Rail's	5	130	Genesee	45	500
Hall's	13	150	City	40	500
Monroe-street	8	200	Hill-street	5	100
Eagle	22	250			
Rochester	30	400	Total,	215	2,890
Bush's	20	350			

Some of these establishments have manufactories connected with their foundries, whose work varies so much in nature and amount that no accurate enumeration or specification could be given. We proceed to mention a few prominent establishments not comprised in the above statement.

John A. Pitts employs 30 men, exclusive of his furnace, and manufactures yearly nearly 200 thrashers and separators, 200 horse-powers, and from 50 to 100 corn-cob mills.

Barton & Belden occupy two buildings, each four stories high, besides the basement; one of them 50 feet by 66, the other 45 by 55. They manufacture all kinds of coopers', joiners', and carpenters' tools, &c., and have earned a high reputation for superior edge-tools, supplying a considerable part of the market, East, West, and North. They employ 80 men, and their goods may be found all over the United States and in the Canadas.

Stewart & Strong employ 50 men in manufacturing whips, and have a buck-skin tannery connected with their concern, where the raw article is prepared.

There are eleven brick-yards in and around the city, where, at the least calculation, 8,000,000 are manufactured annually, four yards making over 1,000,000 each. Refuse coal is used in burning the bricks; and, by the introduction of an invention of Mr. Hill, of Coxsackie, the density and durability of the article are vastly increased.

H. N. Curtis holds the patent-right of Blanchard's Last for several States, and employs fifteen men at this business, and four in the manufacture of pegs. He turns out 20,000 pair of lasts per annum. The raw material for a year costs $600; the turning of each last is two cents, the finishing ten, and the worth of the manufactured article from thirty-three

cents to one dollar per pair. The building in which his works are, gives employment to 150 persons, whose occupations are not enumerated in the statement here given.

Rochester has four tanneries in successful operation. D. & L. Graves (one of the largest in this part of the country) employ 25 men, have 101 vats, tan 20,000 pieces a year, besides 15,000 sheep-skins, with a capital of $60,000. Jennings & Keeler do about half as much. Bark costs about three dollars a cord; 100 vats require over 1,300 cords per annum.

As an evidence of the growing means of a part of our citizens, we would state that the savings bank, of which William Pitkin is President, and D. Scoville Cashier, received of depositors, up to January 1, 1847, $739,686; that the number of depositors was 1,686; the accounts opened during 1846, 1,326; the accounts closed, 989; funds on hand, January, 1847, $388,370; loaned during the year, $109,111. This institution is probably the sixth in size in the State. It was incorporated in 1831, and has been steadily growing in public favor. In 1835, it received of depositors $100,000.

Another evidence of the prosperity of Rochester is furnished by the fact that, in the fall of 1846, there were in process of erection a cotton factory, to cost about $25,000, and $100,000 of other buildings, three of which were churches, one a hotel, and a great part of the residue stores, together with an iron foundry of stone, 113 feet by 54, and three stories high, containing blacksmiths'-shop, pattern-room, machine-shop, &c., all carried on by steam.

The banking capital at present is entirely inadequate to the wants of the city. The "City Bank" has a capital of $400,000; the "Commercial," $329,000; and the "Bank of Monroe" $300,000. These, together, amount to a little over $1,000,000, to do a business of nearly $4,000,000. No wonder that, while the banks extend themselves as far as is possible, a constant pressure is experienced, and bitter complaints made, especially by the small dealers. The closing up of the Bank of Rochester, by the expiration of its charter, withdraws $229,000 from the available capital or credit of the place.

Either of four projects, now exciting public attention, will greatly accelerate the growth of Rochester—the completion of the Genesee Valley Canal; the tapping of the Southern Railroad by a branch terminating there; the starting of a Northern business-route through Ogdensburgh to Boston, or the building of a railroad in connection with the new suspension bridge over the Niagara, by way of Lockport. These works are all practicable, and probable of completion at some period, when this growing city will take a new stride, and its population double and treble in numbers.* F. W. H.

* For many of these facts, we are indebted to the Rochester Daily Democrat, one of three dailies all well sustained; and this, especially, enjoying a wide influence. The Democrat thus speculates upon the probabilities of the next season in relation to the foreign commerce of that place:—

"Certain it is, that before another season has passed, a sail-vessel of 600 tons measurement, with same power of steam attached, can start from our harbor with 2,500 barrels of flour, and in twenty-four hours reach Ogdensburgh; thence passing down the river, over the galloos, (gulp) and through the Long Sault ship canal into the Lake St. Francisco, and around the cascades at the foot of this lake into the 'Lake of the Two Mountains,' in Lake Ottawa, by the Beauharnois ship canal, and from the foot of this lake to La Chine,

Art. VI.—SHOPS AND SHOPPING IN CALCUTTA.

THE attention and flattery which ladies, who possess any claims to admiration, receive in India, must be exceedingly gratifying to those who are consoled by such homage for the loss, or rather the curtailment, of one of the most delightful recreations of the sex—namely, *shopping*. In many parts of the upper provinces, years may elapse without affording an opportunity for the purchase of a single European article, excepting by commission. Friends, at some distant station, must be applied to; and should the supply of goods not be very superabundant, the refuse of the *box-wallah's* stores are rummaged over, and the purchaser must take what she can get, and be thankful.

Remote inland stations are very rarely visited by travelling merchants, who are afraid of incurring the expense of the conveyance of their goods upon an uncertainty, and thus trade is wholly confined to native dealers; a solitary *box-wallah* making his appearance occasionally, and asking, upon his arrival, such an extravagant price for his merchandise, as to render the purchase almost out of the question. Europeans are expected to pay exorbitantly for the products of their own country, when the supply is scanty; and ladies have often the mortification of seeing an article, for which a very fair price has been refused, figuring on the person of one of their attendants, who has got it for next to nothing. Stations on the river are better supplied; few boats come up without bringing some small investment, by which the *dandies* (boatmen) hope to increase the profits of their voyage; and European shopkeepers frequently engage a *budgerow*, freighting the vessel with all sorts of articles for which there is any demand. Upon their arrival at the *ghaut*, they send a catalogue round to the different resident families, with the prices affixed, and too frequently a tantalizing notice, "all sold," against the items most in request.

The joy with which the arrival of any long-desired object is hailed, of which the attainment was nearly hopeless, is great. Ladies' slippers, especially of European manufacture, which happen to fit, seem like a blessing sent from heaven, after having gone almost barefoot in the soft, ill-shaped, spongy-soled shoes, of native construction. Even Chinese Crispins, though they are by far the best to be found in India, and bear a very high reputation, do not supply their fair customers with those Cinderella-like shoes, which alone are fitted for delicate feet. The upper portion may be constructed of beautiful and appropriate materials, satin or prunella; but there is always a falling-off in the soles, which are made of leather not sufficiently tanned, while the heels are never properly stiffened. Native shoemakers succeed better with gentlemen's boots, &c., those

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seven miles through the La Chine enlarged canal to Montreal—all in twelve hours. This enlargement of the La Chine canal being the last link in this chain of magnificent works, and within a few months of completion, we may anticipate it as being in readiness before vessels are prepared for its navigation. From Montreal to Quebec, the shoals of Lake St. Peter being dredged, is another twelve hours' sail; and from Quebec to the mouth of the river, a distance of 600 miles, we may add three days more—being five days from Rochester to the banks of Newfoundland, which is five days on the route from New York to Europe, and within ten days of easy sail and steam of Liverpool; and then we have a cargo of our own flour in market, without cost of transportation, canal tolls, or commissions, subject only to the payment of moderate locking charges around the different falls of the St. Lawrence."

from Europe soon becoming too hard to be wearable. The happiest efforts of Hoby must be discarded for a base imitation, which has the merit of being more comfortable and better suited to the climate. A wide street in Calcutta, called the Cossitollah, is almost filled with the shops of Chinese shoemakers, who make satin slippers, to order, at four shillings a pair, and prunella, or jean, for three. It seems a thriving trade; these operatives being always well dressed in the costume of their country, wearing upper garments of silk, when they walk abroad or repair to European houses to take orders and measures. Some of the native shoes are very handsome, but they can only be worn by foreign residents as slippers when in their dressing gowns; the heel, though it may be raised at pleasure, is laid down across the inner part of the sole; the points are peaked, and turned up; and the whole is stiffened with embroidery, beneath which, a very small portion of the cloth or velvet, composing the shoe, is to be seen.

The only shops in Calcutta, which make much show on the outside, are those of the chemists and druggists, who bring all the London passion for display to a foreign country; they exhibit splendid and appropriate fronts duly embellished with those crystal vases, in which gems of the most brilliant dye appear to be melted. They are flourishing concerns, and the establishment of manufactories of soda water has added not a little to their profits. Until of late years, this refreshing beverage, which forms one of the greatest luxuries of a tropical climate, was imported from Europe, and sold at a very high price; there is now a large establishment at Futtyghur, which sends out supplies all over the country.

An officer, having a high command at the time that Java was taken from the Dutch, found a mineral spring upon the island of bright, sparkling, bubbling water, as delicious and refreshing as that which, when bottled and stamped with the seal of the Duke of Nassau, travels to every quarter of the globe. He instantly made the discovery known to the captain of a trader, who freighted his vessel with it for the Calcutta market, where it obtained a rapid sale; but it does not appear that any permanent advantage was derived from this event, or that the Dutch government were aware of the existence of this fountain, which springs in the midst of a thick forest, and is in all probability only the resort of the poor natives in its vicinity.

The European jewellers' shops, in Calcutta, are large and handsome. They do not make any show on the outside, but the interiors are splendid. The pavement of one or two is of marble, and the glass cases on the various counters display a tempting variety of glittering treasures—diamonds of the first water, pearls of price, with every precious stone that can be named in rich profusion. The setting of these gems is exceedingly beautiful, and according to the most fashionable patterns of London or Paris, neither of those places boasting a more superb assortment; but the prices are so ruinous, that it is wonderful where sufficient custom can be obtained to support establishments of the kind, of which there are at least four, in addition to the vast number of native artisans, who are not only exclusively employed by their own countrymen, but do a great deal of work for Europeans. Nothing could be more unconscionable than the profits which English jewellers sought and obtained for their goods in those days in which wealth flowed into Calcutta from many sources now cut off. Hitherto, the European shopkeepers of Calcutta have transacted

business in the most arbitrary manner, according to their own devices, without any reference to the regulations of trade at home.* They have had no competition to dread, excepting with the natives, whose retail business, though extensive, has been carried on in a silent, unostentatious manner.

Formerly, an idea was entertained, that European goods could only be obtained in perfection from European dealers; but this notion is now exploded, and it will be seen, in the course of these remarks, that the shopkeepers of both countries obtain their supplies from the self-same sources. It is the policy of Europeans to cast a stigma on their native competitors; for, living at an expensive rate, they are obliged to charge enormously for their commodities; while the humbler-minded native, whose whole establishment is maintained at a very small cost, is enabled to sell at a fair profit. In their anxiety to secure the genuine productions of Hoffman, or some other noted London house, families have sent to the accredited agents of these traders in Calcutta, paying, of course, the highest price, and have afterwards discovered that the vender, being out of the article, has kept the messenger waiting, while he despatched one of his own people to the bazaar, where it was to be had for about a fifth part of the money put down to their account.

Fortunes, however, are not accumulated in the rapid manner which might be surmised from the immense profits thus obtained. The goose is too often killed for the sake of its golden eggs, and customers are driven away in disgust by some piece of rapacity practised upon them. The princely style of living, also, afforded by Calcutta shopkeepers, forms another drawback; they spend nearly as much as they gain, there being little or no difference between the establishment of a first-rate tradesman and that of a civil servant. The modest few, who are content to occupy their houses of business, and who do not display close carriages and services of plate until they have realized sufficient capital for the indulgence of such luxuries, must inevitably acquire considerable wealth; at least, the opportunity has been offered under the old regime. But the stern necessity for retrenchment, felt by so large a portion of the community, and the paralyzation of trade consequent on the late failures, together with the host of adventurers, which the alteration of the East India Company's charter will in all probability send out, cannot fail to effect a striking change in the mercantile classes of Calcutta.

Next to the jewellers' shops, the most magnificent establishment in the city is that of the principal bookseller, Thacker & Co.; there are others of inferior note, which have circulating libraries attached to them; but the splendid scale of this literary emporium, and the elegance of its arrangements, place it far above all its competitors. The profit obtained upon books is more moderate than that of any other European commodity, the retail prices being entirely regulated by those of the London market;

* The jewellers, especially, set no bounds to the exorbitance of their demands. The counterpart of a gold smelling-bottle, set with precious stones, which was sold in London for fifteen pounds, had the modest price of seventy affixed to it in Calcutta. A common chain of hair, with a locket attached to it, of the plainest description, was charged seven pounds ten; not being executed according to order, it was sent back for alteration, and sixteen shillings added to the original bill, for the reparation of the blunders made by the workmen. A perfumer charged six shillings for an old bottle sent with a sample which was disapproved; and whole pages might be filled with similar instances of the utter disdain of the recognized principles of trade exhibited by the shopkeepers of Calcutta.

rupees are reckoned for shillings; a book which is sold at the publisher's at home for a pound, is charged at twenty rupees in Calcutta; and, considering the cost of freight and insurance, the perishable nature of the commodity, and the very great care requisite to secure both leaves and binding from being injured by damp, or devoured by insects, the price cannot be considered high. Books, intended for sale, must be carefully taken down from the shelf and wiped every day, and not only the outside, but the interior, also, must be examined; a work of time, which, in a large establishment, will occupy a great number of servants. The warping of splendid bindings in hot weather, and the rusts and mildews of the rainy season, must be taken into account; while the white ants being no respectors of engravings, notwithstanding the greatest care, a *hiatus* will sometimes be visible in the centre of some superb specimen of art, from the *burin* of Finden, Heath, or others of equal celebrity. The most expensive standard works are always procurable at this establishment; and though it may be cheaper to literary clubs and book societies to import their own supplies from London, so much must be left to the discretion of the agent employed, and, in the trade, there is such great temptation to get rid of unsaleable volumes, that, in the end, little saving is effected.

Immense consignments of books sometimes come out to Calcutta, through different mercantile houses, which are sold by auction, and are often knocked down for a mere trifle. American editions of works of eminence also find their way into the market at a very cheap rate; and those who are content with bad paper, worse printing, and innumerable typographical errors, may furnish a library of the best authors at a small expense. The way in which a fashionable novel is got up, is of little importance out of London, where an inelegant appearance would condemn the ablest production of the day; but in works of science, and those intended for the diffusion of useful knowledge, the mistakes and misprints, which are of constant occurrence in the American editions, may produce mischievous consequences. The inhabitants of Calcutta, or its occasional residents, can alone be benefited by the shoal of books brought upon the coast by a fleet more than ordinarily freighted with literary merchandise. The supply at out-stations never is superabundant; it is only at such places as Meerut and Cawnpore, that booksellers' shops are to be found; and their catalogues are exceedingly scanty, people generally preferring to send to Calcutta, than to take the chance of what may be obtained from a shopkeeper, who has not sufficient custom to lay in an extensive stock. At the Cape of Good Hope, the beach is said sometimes to be literally strewed with novels; an occurrence which takes place upon the wreck of a ship, freighted from the warehouses of Paternoster Row; and certainly, in the streets of Calcutta, those who run may read; for books are thrust into the palanquin-doors, or the windows of a carriage, with the pertinacity of the Jews of London, by natives, who make a point of presenting the title-pages and the engravings upside down. Some of these books seem to be worthy of the Minerva press in its worst days; and it is rather curious that novels, which are never heard of in England, half-bound in the common pale blue covers so long exploded, and which do not figure in any of the advertisements ostentatiously put forth on the wrappers of magazines, &c., are hawked about in the highways and byways of Calcutta; and, as they are not expressly intended for foreign markets, it must be presumed, though the fact appears doubtful, that there is some sale for

them at home, and that "Mysterious Involvements," "Errors of the Imagination," and "Delicate Dilemmas," still find supporters among the twaddlers of both sexes.

Though the jewellers must be styled the ruination shops of Calcutta, the establishment of Messrs. Tulloh & Co. may be called the Howell and James of the city of palaces. It is seldom without a vast concourse of carriages at the door, and the attractions within are of a superior order. On the ground floor, a large, but by no means handsome hall, is set apart for auctions; a pulpit is erected in the centre, and every description of property (houses, horses, carriages, &c., down to thimbles and needles) comes under the hammer in the course of a short time, sales of all kinds being very frequent. The auction-room is accessible to males alone; it is open to the entrance hall; but should a lady wander by mistake into the forbidden precincts, she becomes the talk of Calcutta; it is an act of *griffinism*, which strikes the whole community with astonishment and horror. A broad flight of stairs leads to a suite of apartments above, in which there is a multifarious assortment of merchandise, oddly enough contrasted, the merest trumpery being often placed in juxtaposition with articles of great value. The walls are hung with framed engravings, many of them from plates nearly worn out, intermixed with others of a superior description, and a few bad paintings; an accurate knowledge of the art being confined to a very small number of persons, and the worst specimens having as good a chance, especially with the natives, of procuring purchasers, as those of a higher order. The tables and counters are covered with glass cases, containing various kinds of British and foreign *bijouterie;* others support immense quantities of China and glass, lamps, lustres, and mirrors; there are quantities of silk mercery and linen drapery, and upholstery of all sorts. At one time, a tempting collection of furniture *en suite*, fitted for a boudoir, was displayed in these warerooms, which would have formed an appropriate decoration for the most *recherche* cabinet of the fairest queen in the world. It consisted of a work, sofa, and circular table, six chairs, and a couch of the beautiful black lacker, which even Chinese art cannot imitate. The landscapes were of the richest and most splendid enamel, and the cushions and draperies of pale green damask. They had been made in Japan, to order, from drawings or models sent from Calcutta, and were therefore of the most fashionable and approved form.

The gentleman who had despatched this splendid commission, did not live to see it completed, and it was consigned by his executors to Messrs. Tulloh & Co., to be sold for the benefit of the estate. Many bright eyes were directed towards these elegant decorations, although the circumstance of their not being of European manufacture lessened their value in the estimation of the greater number of gazers, who would have preferred glittering trumpery from France. The expense rendered a speculation for the English market rather hazardous; the price of each chair was four pounds, which, together with the freight and the *ad valorem* duty imposed at the custom-house of London, would have rendered it too costly for a fair chance of profit. Stuffed Chinese birds, beautifully arranged in glass cases, are amongst the rarities of Messrs. Tullohs' emporium; these were reckoned cheap at fifty pounds a case, and in all probability found purchasers in the captains of trading vessels. Native sircars, who speak English, attend, to acquaint the visiters with the different prices of the

articles; but there are no chairs for the accommodation of the ladies, who, in the hottest weather, must either walk about, stand, or sink exhausted upon the stairs. Large consignments of goods, to be sold by auction upon some future day, are frequently exhibited; but ladies, however anxious they may be to become purchasers, are not permitted to select any of the lots at a fair price, although the sale may be so peremptory as to amount almost to giving them away. Such is the despotism of custom at Calcutta! Flaming advertisements, which put the ornate and elaborate productions of George Robins to shame, draw crowds of carriages to Tullohs' rooms; and great is the disappointment of the fair visitants, when, as it frequently happens, they see the old-remembered articles in their accustomed places, as well known as the Ochterlony monument, with as little chance of ever being removed from their site. No abatement whatever is made in the price, in consequence of the dilapidations which time may have occasioned; bargains are only to be procured at auctions, and the stock remains on hand during time immemorial, while newer and more fashionable importations, of the same nature, are knocked down to the highest bidder for anything they will fetch.

Mackenzie & Lyall, and Leyburn & Co., have establishments similar to that of Messrs. Tullohs, but neither so extensive nor so splendid. The sircars in attendance—fine gentlemen, profusely arrayed in white muslin, and evidently fattening upon their profits—assume a cavalier air, and seem to take any disparagement of their employers' goods in high dudgeon. Auction-rooms are attached to the premises of both these parties, and the heads of all the establishments are expected to officiate in turn. This is a *sine quâ non*, and many gentlemen, who would otherwise have devoted their time and property to mercantile pursuits, have been prevented from entering into a partnership with these firms, in consequence of the unpleasant nature of the duties. According to the old system, an auctioneer, however respectable his connections might be, and whatever his previous rank, was not admitted into society. The rigid exclusiveness of etiquette has somewhat relaxed in the present day, and military and civil servants do not object to meet at other houses, or receive at their own, those persons who were formerly considered to be quite beyond the pale. Still, the ascent of the rostrum is considered to entail the loss of caste; and it is supposed that the rigid enforcement of the rule is made to preserve equality amongst the partners of the establishment, who are or were all rendered equally unpresentable at the vice-regal court.

Besides the quantity of goods daily disposed of at auctions, there are vast accumulations, which seem to be utterly forgotten, in the *godowns*, or warehouses, belonging to every merchant. The term applied to these receptacles, is a corruption of the Malay word *Gadong*. The ransacking of the vaults and store-places of Calcutta, and the discovery of all the strange things which the rats and white ants have left unconsumed, would be an amusing employment. What a quantity of forgotten lumber would see the light! Patent leather fids, and other vaunted inventions, equally at a discount, lie mouldering in these recesses with things of greater value and utility, crates of China and glass, hardware, perfumery, &c., &c. Perhaps, in no other place, are there such numerous commodities put out of sight, and totally out of memory, as at Calcutta. The consignees who have failed to dispose of goods according to their invoice prices, and who have not received instructions to sell them by auction, allow them to choke

up their warehouses without an effort for their rescue from oblivion. All that is perishable is, of course, speedily demolished; a destiny little anticipated by the sanguine speculator, who, perchance, hoped to lay the foundation of his wealth in the Calcutta market.

Though this market is sometimes overstocked with the luxuries of the table, yet, as the "eaters of ham and the eaters of jam," as the European community have been styled by a witty writer in the *Bengal Annual*, are insatiate in their demand for the sweet and savory importations from oil, pickle, and confectionary shops, they form the safest investment. Upon the arrival of a ship, freighted with preserved salmon, lobsters, oysters, herrings, and other exotic fish, hams, reindeer tongues, liqueurs, dried fruits, and a long list of foreign dainties, the wholesale purchaser, anxious to sell them in their freshest and purest state, usually puts forth a series of advertisements, in which the art of puffing is carried to its fullest extent. Nothing is too absurd to be printed in the Calcutta newspapers; the vauntings of Day & Martin must hide their diminished heads before those which figure in our Eastern periodicals. Numerous pens are engaged in the composition; the young men in the "Buildings," the grand patronizers of tiffins and suppers, frequently lending their assistance at a sounding paragraph, and encouraging the perpetration of divers execrable jokes, and familiar invitations in the worst taste imaginable. Cheese, in these shops, is sold for three shillings a pound; ham, frequently at four, and everything else in proportion.

Happily, the economical part of society may furnish their tables at a cheaper rate. The native bazaars of Calcutta, in which European goods are sold, though not very tempting in appearance, are well stocked. They consist of a collection of narrow streets, furnished with shops on either side, some of which have show-rooms on the upper floor, but all darker, dirtier, and more slovenly than those in the fashionable quarters of the city. The *Soodagurs*, fat, sleek, well-dressed men, clad in white muslin, and having the mark of their caste (if Hindoos) painted in gold upon the forehead and down the nose, stand at their doors, inviting customers to enter. Capital bargains are to be obtained by those who are willing to encounter the heat, fatigue, and abominations, which beset their path. It is not, however, necessary to inspect these districts in person, as a sircar may be employed, or samples of the goods sent for. The millinery exhibited in these places is absolutely startling, and the people are puzzled to guess how it can ever be disposed of; but this mystery is solved by an apparition not unfrequent, a half (or rather whole) caste female—for many of the Portuguese are blacker than the natives—belonging to the lower ranks, attired in the European costume. No Christian of European descent, however remote, ever wears a native dress. Rich Indo-British ladies attire themselves in the latest and newest fashions of London and Paris, greatly to their disadvantage, since the Hindostanee costume is so much more becoming to the dark countenances and pliant figures of Eastern beauties; those of an inferior class content themselves with habiliments less in vogue, caring little about the date of their construction, provided the style be European. At native festivals, the wives of Portuguese drummers, and other functionaries of equal rank, are to be seen amid the crowd, arrayed in gowns of blue satin, or pink crape, fantastically trimmed; with satin slippers on their feet, their hair full-dressed, and an umbrella carried over their heads by some ragged servant, making altogether an ap-

pearance not very unlike that of Maid Marian on May-day. To these ladies, in process of time, are consigned the blonde lace, or silver lama dresses, to which, on their first arrival in India, so exorbitant a price was affixed that nobody could venture to become a purchaser. After displaying themselves for years in a glass case at Leyburn's, they suddenly disappeared, remaining in the deepest oblivion, until some lucky *box-wallah* procures a customer unacquainted with the changes which have taken place in the London fashions since the period of their debût from the *boutique* of a first-rate professor.

Amidst an intolerable quantity of rubbish, articles of value may be picked out. The piece-goods are equal to those which are obtainable in magazines of higher pretensions, and the hams, cheeses, oil-man's stores, &c., are of the best quality; and furniture, palanquins, in short, all the necessaries and conveniences of life, are to be found at these bazaars. The shopkeepers are, for the most part, very rich native settlers in Calcutta, having derived more benefit from the increasing opulence of the city, than any other class of its inhabitants, since the greater part of the wealth flows through their hands. Having large capitals, they are enabled to purchase the whole of a captain's investments direct from the ship; the principal European establishments do the same, putting about 20 per cent upon the original price. Many, of an inferior class, having no ready money, are obliged to go into the China bazaar, and buy from the natives (perhaps upon credit) those European commodities they are unable to procure at first-hand; yet these men live in the same style as the large capitalist, driving about in the streets in buggies, and disdaining the thrift and economy which their brethren at home are compelled to practice.

Under the British government, the Mussulmans or Hindoos, who have accumulated property, are not afraid of making a display of it in their shops or warehouses. Destitute of those apprehensions which, in the days of anarchy and despotism, embittered the enjoyment of riches, they pursue their avocations with a keenness and avidity which bid defiance to all rival efforts. Ready-money customers do well to make their purchases of persons willing to sell at a fair profit; but there is some danger of getting into debt, or borrowing largely from a Hindoo. The Jews—a class of persons with whom, in other places, pecuniary dealings are to be dreaded—form, in Calcutta, so small a portion of the community, as scarcely to be worth naming. They have little chance against the sircars, banyans, and money-changers, professing Hindooism, whose usurious practices far exceed anything related of the scattered tribes of Israel.

Shops at up-country stations, without being half so well supplied, are generally ten times dearer than those of Calcutta. Raspberry jam, the preserve most in request at an Indian table, bears a most preposterous price; a jar, which is sold in London for about four shillings, will cost twenty-four, and can never be purchased for less than sixteen. The charge at Cawnpore for half a pint of salad oil is six shillings; and, in a camp, a two pound square jar of pickles, and a pine cheese, have sold for three pounds each—an act of extravagance in the consumer which is without any excuse, the native pickles being infinitely superior to those brought from England, and the Hissar cheeses of far better quality than the importations, which are always either dry or rancid.

There are at least half a dozen French and English milliners of note settled in Calcutta; some of whom make regular voyages to Paris and

London, for the purchase of their own investments. The displays of their show-rooms materially depend upon the shipping arrivals; sometimes there is a "beggarly account of empty boxes," and at others the different apartments are replete with temptations. The high rents of houses, in good situations, in Calcutta, and the necessity of keeping large establishments of servants, preclude the possibility of obtaining goods of any kind, at these fashionable marts, at low prices. The milliners of Calcutta seem to depend entirely upon supplies from Europe; they have never thought of enlisting Chinese manufactures into their service. Large importations of silks, satins, damasks, crapes, &c., arrive from Canton, and some of the higher orders of native merchants have pattern-books to show, filled with the richest of these fabrics, woven in the most exquisite patterns; but the ladies of Calcutta disdain to appear in dresses which would be eagerly coveted by those of the great capitals of Europe. Chinese silks and satins are scarcely to be seen in any of the shops; if they should be wanted, they must be sought out, like the Cashmeres, the Dacca muslins, and the Benares tissues, concealed from public view in chests and warehouses. At half the expense of their present apparel, the Calcutta belles might be more splendidly attired than any female community in the world; but the rage for European fripperry is so great, that the most magnificent fabrics of the East would have no chance against a painted muslin. If these rich products were more seen, the purchase would be more highly appreciated; but the custom of the country, founded, in all probability, on the deleterious effects of the climate, forbids the outward show which forms the characteristic, and the attraction, also, of a London shop. The dampness of the atmosphere of Bengal is ruinous to every delicate article exposed to it; and the natives of India have not yet learned the methods, by which careful English dealers preserve their stock from dust and dilapidation; nor can they acquire these arts from their European employers, who are in a great measure ignorant of the principles of trade, and are induced to become general dealers in consequence of finding it the most profitable speculation. The indolence occasioned by the heat is usually too great to admit of much personal superintendence; the details are left to native assistants, and, with very few exceptions, every kind of merchandise is huddled together in confusion, or arranged in the most tasteless manner.

The jewellers, and the establishment of the leading bookseller, have already been exempted from this charge; and the praise which their respective owners merit, must be awarded to the European proprietors of a shop, the prettiest in Calcutta, devoted wholly to the sale of Chinese goods. There is a constant succession of new articles to be seen in this shop, captains of traders, and people desirous of sending presents to England, speedily sweeping away the whole stock. The goods are charged at about double the price for which they may be purchased at Canton; but there are always many pretty things which come within the reach of humble purses, and the privilege of looking over some of the most beautiful specimens of human ingenuity is worth a few rupees. This shop, though not large, occupies a good situation upon the Esplanade. It is remarkably clean and cheerful, offering a striking contrast to the dens of dirt and darkness, which, in many parts of the city, look more like rat-holes than the emporiums of European goods. The door is generally thronged with carriages, and in the hot season there is some difficulty in getting up to it;

the *garreewans*, or coachmen, of Calcutta, ignorant of the etiquette practised in England, do not draw off at the approach of another vehicle with a party to set down or take up. For want of some arrangement of this kind, there are perpetual contests for mastery; and timid people, or those who have a thin attendance of servants to clear the way, prefer walking a few yards to disputing possession with the carriage at the door. In narrow passages, equipages are obliged to drive away to make room for each other; but where space will permit, it seems a point of honor amongst the coachmen to cause as much confusion and hubbub as possible. Everybody drives on which side the road he pleases to take, either left or right; and, considering the vast number of carriages which assemble in the public places, it is wonderful how few accidents occur.

During the cold season, ladies may shop in Calcutta without any personal inconvenience, and many are not to be deterred by the heat from pursuing so favorite an amusement. The arrival of adventurers from France, who hire apartments for the display of their goods, is a great temptation to venture out. These people, who are anxious to get away again with the vessel which brought them, usually undersell the regular shopkeepers, disposing of the stock remaining on hand by public outcry; a favorite method all over India. Upon some of these occasions, amazing bargains are to be had, of which the natives usually avail themselves; boatmen and others upon the very smallest wages being enabled to make purchases, which they are certain of selling to advantage in the upper country, though at 100 per cent below the regular price. English captains of vessels have been known to open a warehouse on their own account, and to sell their investments by retail; but whether the experiment answered or failed, the example has not been generally followed. The first arrivals in the market, or those freighted with goods in demand, of course, speedily get rid of their cargo, while the remainder are frequently compelled to make great sacrifices. The pale ale, so much in request at an Indian table, is often sold at a dead loss, and may be had occasionally, at Calcutta, at three or four rupees a dozen to the consumer; but it is never procurable at the same comparative rate of cheapness in the Mofussil. Should the new steamboats, which have been sent out from England, prove successful in the navigation of the Ganges, to Allahabad or Cawnpore, vast additions and improvements will take place in the shops already established at those and the intermediate stations. The reduced rate of European goods, and the more general introduction of articles of native manufacture, will enable the British residents of India to live as well upon inferior allowances, as they were accustomed to do in the days of splendid incomes and profuse expenditure. Mango, corunder, hybiscus, guava, and various other jams and jellies, when prepared without an admixture of spice, are quite equal to the finest of Hoffman's fruits. Hams and bacon can be as well cured in India as in England; and the table, at least, may be independent of every European article, excepting wine and beer, while very excellent cider may be made from melons.

All the musical instruments used in India are importations; as yet no manufactory of the kind has been ventured upon. Very few carriages are brought from England, there being a large coachmaker's establishment of great celebrity in Calcutta, besides others in different parts of the country, some maintained by Europeans, and others by natives, who work from the instructions of gentlemen, especially artillery and engineer officers, pos-

sessing amateur acquaintance with the art. All sorts of harness and saddlery have attained great perfection at Cawnpore, where the natives work upon leather with much success, producing such delicate articles as white kid gloves of a very fair quality; their saddles and bridles are exceedingly neat and elegant, and if not so durable as those of English make, are infinitely cheaper. The price of a hunting saddle and bridle, imported from England, is twelve pounds; while those manufactured at Cawnpore may be had for one, equally good in appearance, though they probably will not last quite so long. The great demand for leather, at Cawnpore, has proved very fatal to troop-horses, and those of travellers proceeding to that station. The villages, at the distance of a march or two, are inhabited by gangs of miscreants, who do not hesitate to procure so lucrative an article of commerce by the most nefarious means. It is their custom to poison the wells, or otherwise to administer some deleterious mixture to the horses encamped in their neighborhood. They either die immediately, or drop upon the road during their next day's march, and their skins are stripped off and sold at Cawnpore. It is seldom that a native of India can be detected in his knaveries. After many vain attempts to discover the perpetrators of these enormities, gentlemen who lost their horses came to a determination to defeat the projects of the wretches by whom they had been destroyed. Upon the death of any animal, they had it flayed instantly by their own people, and either carried away the skin or caused it to be burned upon the spot. This plan has at length proved effectual; the horse-killers, tired of their vain attempts to secure the object of their villainy, allow the most tempting studs to pass unmolested, the *thanadars* in the neighborhood having received orders to warn all travellers of the danger, and to recommend them, in the event of any casualty amongst their cattle, not to leave the skin behind. There is an exceedingly good English coachmaker settled at Cawnpore, and very excellent and elegant carriages are made at Bareilly, a place famous for the beauty of its household furniture, which is painted and lackered with much taste, and in a peculiar manner.

Art. VII.—COMMERCE AND RESOURCES OF THE ISLE OF BOURBON.

A STATISTICAL ACCOUNT OF THE ISLE OF BOURBON, A COLONY OF FRANCE, IN 1846.*

SINCE the loss of the isle of France, that of Bourbon is the only settlement the French now possess between Africa and India. It was discovered in 1542,† by the Portuguese navigator Mascarenhas, and was at that time uninhabited. From him, after the fashion with discoverers of that epoch, it received the name of Mascareigne. Some buccaneers, sent from Madagascar to it, a century afterwards, (1642,) erected factories there, and called the island Bourbon, which, at the beginning of the

* The following paper was translated from the French of M. Aymar-Bression, by Colin T. Campbell, Esq., author of a prize essay "On the Progress of Civilization in England," &c., for Simmonds' Colonial Magazine.

† In the original M. Bression says 1545; but, as his other dates correspond with those usually received, I apprehend this to be a typographical error, and have altered it accordingly.—C. T. C.

French Revolution, was changed into that of Réunion, and afterwards into that of Bonaparte and Napoleon. On the restoration of the Bourbons, however, in 1815, it permanently retook its name of Bourbon.

It is situated in the Indian Ocean, to the E. of Madagascar, 120 miles W. S. W. from the isle of France, and its whole surface is about 2,400 square miles, or about 400 square miles more than the area of the county of Norfolk. Numerous rents and traces of lava, basalt, and other volcanic productions, render it extremely probable that the island owes its origin to some volcanic agency.

The principal mountain, called Snow-peak (*Piton des Neiges,*) is 3,067 metres (equal to 6,968 feet English) in height. At the foot of a plateau (table-land or platform,) in descending this peak, thermal springs spout out of a boggy soil, the temperature of which is from 27° to 30° (Reaumur,) bringing, on account of their reputation, many strangers from the neighboring countries. The hurricanes, which are pretty frequent in these seas, cause considerable damage, inasmuch as there is no harbor, and only an open and dangerous roadstead, at St. Denis, the capital of the island. A pier, secured by iron chains, has been constructed for the purpose of enabling boats to land; at the end of it is a ladder, by which persons who wish to go ashore may ascend; in all other parts of the island they must jump into the water. Besides the roadstead of St. Denis, there is another at St. Paul, which is perhaps better, but no other place round the island offers an anchorage ground for vessels. The important question of the establishment of a fort, frequently agitated, has not yet been resolved. We prefer attributing this to the heavy expenditure necessary, rather than to impossibilities which would have some doubts of the scientific qualifications of the engineer.

The mountains almost invariably present arid and denuded tops, the trees with which they formerly were covered having gradually disappeared. A little teak wood, so useful for ship-building purposes, remains; while the other kinds of wood, such as mahogany, black wood, iron wood, and benzoin, are consumed in cabinet-making. This depopulation of different sorts of trees is the more to be regretted, as, in this favored climate, the most differing species easily arrive at perfection.

Formerly the island yielded from 18 to 20,000 quintals (cwt.) of wheat, part of which it exported; now its principal staple commodity is rice, of which it produces about 26,000 quintals. Together with maize and mandioc, it is the principal article of food amongst the negroes and colored people; but the cultivation most developed is that of sugar, the quantities produced of which increased from 4,500,000 kilometres in 1820, to upwards of 20,000,000 kilometres in 1837, and ought still further to progress, owing to the improvements introduced in its manufacture, as well as in the factories themselves. From 30,000 to 35,000 bales of coffee are likewise produced, the most renowned of which are those of St. Paul. In 1776, Poivre, who was then Intendant of Bourbon, introduced the cultivation of the clove; and now upwards of 500,000 kilogrammes are gathered. After him Joseph Hubert succeeded in grafting the nutmeg; and now-a-days Bourbon supplies from 500 to 600 kilogrammes of them. In short, 15,000 to 20,000 kilogrammes of cocoa, and about 20,000 kilogrammes of oil, since the cocoa-nut tree has been acclimatised, completes, together with the rum obtained from the sugaries, and a little tobacco, the list of indigenous products.

These productions are, however, sufficiently numerous, and, above all, sufficiently sought after, to create a flourishing commerce, and to lead to considerable exchanges. If, in fact, the island exports to France all its staples, and especially its sugars, besides hides, horns, tortoises, ebony, and benzoin, it imports from France, besides a large quantity of nutritive commodities, all the manufactured goods that it consumes. From India it imports rice and cotton goods, which serve as clothing for the negroes from the neighboring islands; and formerly, especially from Madagascar, provisions and salted fish.

Of all the French Colonial Possessions, that of Bourbon is the one in which the most marked and rapid progress has taken place. It imports yearly 16,406,000 francs' worth (about £656,400) of French manufactured goods, in exchange for which it sends back 21,000,000 francs' worth (about £840,000) of its own produce. The gross amount of its commerce with France, including foreign goods, which it receives through its marts, is as follows:—

Imports,.....	24,700,000 francs	(or £988,000)
Exports,.....	16,500,000 "	(or 660,000)
In all,.....	41,000,000 "	(or £1,648,000)

According to the average of the last three years, there are 190 vessels engaged in its trade, measuring 52,400 tons. In 1825, the corresponding amounts of both imports and exports did not exceed 13,500,000 francs, (or £540,000;) and the measurement of its vessels did not amount to more than 26,000 tons. Ten years later it already engaged 150 vessels of different sizes, measuring 38,426 tons, and manned by 2,387 sailors. The position of Bourbon in the Indian Ocean, its proximity to Madagascar, the Mauritius, and the recent French establishment of Mayotte, one of the four isles of the Comorean Archipelago, discovered in 1598 by the Dutch navigator Cornelius Houtman, contributed not a little to the development of its commerce and navigation. But recent events at Madagascar, the expulsion of traders, the interruption of relations that had existed from an early date, threatened, particularly in these latter times, to render its position often perilous, for it was particularly from the Malegache isles that Bourbon obtained the greater part of its necessaries. But since then it has suffered from a scarcity, or at most from the high price of provisions.

Like all other French Colonies, it is under Colonial regulations (*régime Colonial,*) which are of a restrictive character.

It had ardently longed for the advent of a less restrictive system, which, while giving it greater independence in its commercial relations, would allow for its taking advantage of its geographical position, and of new markets which recent treaties had thrown open to it. It has not had long to wait for the realization of this wish, for by an advice bearing date 23d October, 1846, the customs legislation has been revised. It is not out of place here, then, to examine what commercial relations will be created by these new regulations, and what influence they will exercise as such on the prosperity of Bourbon in particular, as well as on the development of French political influence and commerce in these distant latitudes. Until now, special circumstances did not allow of the application, without restrictions, of the régime in force in the French Antilles; for, although enterprise, agriculture, and navigation were always directed to supply its market, its situation, and long-established intercourse with India, China,

Madagascar, and the Mauritius, augmented, moreover, by a treaty of commerce, and by the recent creation of a French Establishment in these seas, had developed these relations, and imperatively demanded the extension of allowed transactions.

It is to satisfy this want, that henceforth French merchandise of every description will be admitted into Bourbon free of all customs duties. It is the application of the immunity already allowed to the Antilles by the law of the 29th April, 1845. Spirits alone form the exception,—a tax of 50 francs (£2) being levied on every hectolitre (about 250 gallons,) which the Minister of Commerce conceives to be very moderate, although it amounts to, if it does not exceed, the value of the produce taxed.

The foreign merchandise that may be imported direct for Colonial consumption, belongs to nineteen classes, including, however, but the usual articles of consumption with which the Colony is obliged to provide itself. An extra tax on foreign vessels favors the importation in French vessels. Among the duty-free articles are cattle, (oxen, cows, heifers, bulls, steers, calves, rams, sheep, goats, hogs,) and asses, game, poultry, tortoises, fresh oysters, from the Mauritius, to the interest of inter-relations with that island; bones and hoofs of animals, rice in grain from the producing countries, or from the port of first shipment, and coal. We should have been glad to see under the same privilege of freedom of duties, mules, ploughs, winnowing-machines, melting-cauldrons, pipes, and wooden pumps, all articles of the first and indispensable exigency.

Chinese productions are admissible on payment of a duty of 12 per cent on their value. But, unfortunately, under this order, no useful product has been included, it being confined exclusively to fancy table ornaments and toys, which in no case would create any very extended commerce with the Celestial Empire.

The new régime places Bourbon equally in connection with the French Colonies and Establishments, particularly with Pondicherry, which may, henceforth, send it, under a tariff reduced for the profit of French vessels, Indian cotton cloth, Guineas, cocoa-nut oil, &c.

The recent French Possession of Mayotte has been much talked of, especially of late, as one to which troops, provisions, and a colony of different sorts of workmen, have recently been sent. After these preparations and expenses, it is not to be doubted that its occupation is now permanent. The inhabitants of this isle, who are not wanting in intelligence, have even carried on a commerce in provisions and cattle, which cannot fail of being still farther developed by the proximity of our Establishment. It is, besides, frequently a place for vessels going to or arriving from the East Indies to touch at, and which usually take in oxen, tortoises, kids, rice, maize, potatoes, ignames, and mullet. Their intercourse, always advantageous to the isle of Bourbon, is still more so now that almost all relations have ceased with Madagascar; and it will still farther increase by reason of new facilities,—for foreign merchandise that is landed at Mayotte will, henceforth, enjoy at Bourbon a drawback of three-fourths of the duty.

An allowance of half the duty is made in favor of produce coming from the States of the Imaum of Muscat, with which France concluded a treaty of amity and commerce at Zanzebar, 17th November, 1844, which was duly ratified 4th February, 1846, and published by royal ordinance on the 22nd July following. This convention, which one would be disposed to

consider as trifling enough, if one did not consider that the population of the States of the Imaum, which barely amounts to 12,000, obtains a much greater importance when it is known that it is the best port on this part of the coast of Arabia—that it is the key to the Persian Gulf, and the centre of its commerce. Wheat and dates are the principal productions of the country, and would be the only articles of exchange, if it had not a sufficiently large number of vessels, that belong as much to the Imaum as to his subjects. Thanks to the superiority of its ship-owners, who possess the best merchantmen that are to be found in the Indian Seas, Muscat is become an important entrepôt, and has a very considerable transit trade. Her vessels go to British India, Singapore, Java, Mauritius, Bourbon, and, above all, the east coast of Africa. The pearl-fishing which is prosecuted in the Gulf of Persia, is likewise concentrated at Muscat. Every kind of merchandise of importation or exportation of the Gulf is likewise found in its warehouses. There is exported, particularly for consumption in the interior of Arabia, rice, sugar, raw and woven cotton, timber, cocoa-nuts, and Mocha coffee. In return, ivory, gums, hides, ostrich feathers, dried fish, a few horses, and sundry drugs, are brought back. However, our (French) produce being only subject on entry into the States of the Imaum to a simple duty of 5 per cent on their value, and the productions of Muscat enjoying in our Colony of Bourbon a reduction of one-half the duty, one may foresee that these new dispositions will infallibly give rise to considerable and lucrative exchanges, for our commerce, our mercantile navigation, and also our political influence. Our ships, in frequenting these latitudes, will find at all times excellent water, provisions at a low price to re-victual with, besides various articles of freight. Without speaking of the articles we have cited, and which feed commerce and exchange, the Imaum has let some to the Portuguese government, and Latham Island, situate in 6° 45″ S. latitude, and 39° 54″ E. longitude, which contains, it is asserted, twice as much guano as was found at Ichaboe, and its quality equals, (so at least some reports represent,) if it does not exceed it.

The new régime under which the Colony of Bourbon will, henceforth, be placed, is completed by other privileges, which we here pass over in silence, but which cannot fail of being approved, as they have for their object the extension of its commerce and navigation, as much with the mother-country as with those distant seas where we ought to regret that our influence has not hitherto been more powerful and more extended.

Art. VIII.—MISSISSIPPI AND ATLANTIC RAILROAD.

AN ADDRESS DELIVERED BEFORE THE RAILROAD CONVENTION HELD AT INDIANAPOLIS ON THE 12TH OF MAY, 1847, BY W. S. WAIT, DELEGATE FROM THE STATE OF ILLINOIS.—REPORTED FOR THE MERCHANTS' MAGAZINE.

THE commerce of the West has received but little aid from the general government, although the navigation of our lakes and rivers is not less important to the nation than the commerce of the ocean; and the population immediately interested in its success is no less numerous, and pays as large an amount into the national treasury, as the Atlantic region.

In the meantime, let us neglect no duty which devolves upon us as citizens, or as independent States, in the endeavor to accomplish that ready

intercommunication which is the life of agriculture, of manufacture, and of commerce—which increases knowledge, and promotes the useful arts, —which overcomes prejudice, reconciles conflicting views, and teaches us that the true art of promoting our own individual interest, consists in a liberal disposition to unite in all just endeavors for advancing the general prosperity.

Railroads, under the operation of locomotive power, are now universally considered one of the most important facilities of commerce and of social intercourse. They have become common in Europe and America. Republics, monarchies, mixed governments, and despotisms, all acknowledge their utility, and hasten to avail themselves of the benefits which they are calculated to bestow. Not only the rugged hills of New England, and the iron mountains of Pennsylvania, echo to the shrill whistle of the locomotive, but they have made their progress into the extreme South, and are already pressing from all sides into the Valley of the Mississippi.

A continuous line of railroad, from the Eastern Atlantic border to St. Louis upon the Mississippi, is not a project of very recent date. It has been a subject of private discussion for many years; and this most desirable enterprise might long since have been accomplished, to the benefit of the whole country, had not the commendable spirit for such improvements run wild in the pursuit of schemes for sectional and local advantage.

A charter was applied for, during the late session of the legislature of Illinois, to construct a railroad from St. Louis to Terre Haute. The bill passed the House of Representatives, in that State, but failed in the Senate by one vote. Had this opposition been seasonably foreseen by the friends of the measure, and the strength of the legislature fairly tested upon this question, such an unprecedented result need scarcely have been apprehended. The assurances since received, however, from a quarter to be relied upon, and a more just apprehension which now prevails relative to the true character of the enterprise, has given confidence to those farmers of the State of Illinois, who have a right to demand this grant for a road to market, as well as the public at large, that no serious opposition will hereafter be made to this most useful and necessary measure. The convention to remodel the constitution of the State of Illinois, come together in June. Should the new constitution be accepted by the people, a session under its provisions may confidently be looked for at as early a period as January next. At this time, the grant of the desired charter will surely be accomplished, should no unexpected and adverse change take place in public opinion.

The action of the legislature of Indiana by the bill incorporating a company to construct a railroad from Terre Haute to Richmond, and the right of way given by the State of Ohio for its continuation through that State, seem now to place this great enterprise, of a continuous railroad between the Atlantic cities and the emporium of the West, fairly within our reach, and to afford a rational prospect of its early consummation.

To promote unity of design, and to be prepared for ultimate and efficient action, it is desirable that some attempt at organization amongst its friends should take place, and that every preliminary measure which may be safely and profitably taken, should be embraced without unnecessary delay. There are always obstacles to be encountered in setting useful enterprises on foot; perhaps, in the present instance, not greater than might have been anticipated; but if we are actuated by the genuine spirit of

American enterprise, such obstacles will be readily overcome, and so far from diminishing our zeal, may prove a stimulus that shall give a fresh impulse to our exertions.

This magnificent enterprise, when accomplished, will surpass, in extent and importance, any public work upon this continent, or, perhaps, in the world. The great railroad of the Emperor of Russia, to connect Moscow with St. Petersburgh, sinks into comparative insignificance when compared with this; and, as a sure and profitable investment for capital, none can be devised that will surpass it. It should, however, be fully impressed upon every mind, that an enterprise of this kind, to be successful, should be thoroughly and judiciously undertaken.

A railroad terminating at the present emporium of commerce, upon the Upper Mississippi, should be constructed of sufficient capacity to accommodate all the business which might seek that direction from divergent lines of railway, extending from commercial points on its right and left, from the shores of Lake Erie to the Ohio River.

To enable such an enterprise to compete successfully with any other of the same description, it should be thoroughly adapted to the wants and to the magnitude of the service expected from it; and it should equal, or, if possible, surpass, in safety, economy of conveyance, capacity, and speed, any railroad now in existence.

The States of Ohio, Indiana, Illinois, and Missouri, contain a population of more than 4,000,000 at this time. When as densely populated as Massachusetts—and the unexampled agricultural capacity of this region assures us that they must be—these four States will equal in number the whole population of Great Britain. We speak now of only four contiguous States; but the entire Valley of the Mississippi, already containing 10,000,000 of souls, and the whole shore of the Atlantic, are immediately interested in a grand central line of communication between these great commercial, manufacturing, and agricultural regions.

The Valley of the Mississippi, the most fertile country in the world, with its 20,000 miles of navigable river coast, and ocean lakes, now launches upon its waters a commerce of more than $300,000,000, in value. The great medium of commercial intercourse for this region, is found in its navigable waters; but to remedy the inconvenience of drought and of frost, and to furnish a rapid travelling facility, besides affording the ready means of transportation to such points as are remote from rivers and canals, the use of railroads is indispensable. We are now capable of sustaining them, and it is only necessary that we should be judicious in our first selection of routes, and when the enterprise is begun, endeavor to accomplish a work that shall be fully adequate to the public wants.

Between Boston and New York, there are already four routes by railroads, and a fifth is applied for. The travelling from those points has increased since railroads were constructed, until it is nine times greater than the original projectors had anticipated. We can scarcely conceive of a limit to the increase of travelling upon a well-constructed railroad, which shall open a direct communication between our Atlantic coast and the Valley of the Mississippi. In a few years it will be discovered that not one nor two great lines of railroad will be enough. They will be required, and they will be accomplished by tens and twenties; and parallel, divergent, and right-angled lines, will strike every commercial town and agricultural neighborhood of the West. There is a field too vast, too

magnificent, to permit the consideration of local or sectional views. There is room for the enterprise of all.

Agricultural commodities are of great weight and bulk, and at the same time compose the pabulum which sustains all commerce. Compare the capacity of this region with any other in the known world, for the productions of the farm; compare its facilities with that of any other, for the construction of railroads.

The average cost of British railroads has been $157,000 a mile, and the investments yield 10 per cent. Ours would scarcely cost one-tenth of this amount. The Massachusetts railroads cost $40,000 a mile. The Lowell Railroad, one of the best constructed and most profitable, cost $73,000 a mile. They are all said to yield 8 per cent, at this time, and are improving. The Reading Railroad, in Pennsylvania, nearly 100 miles long, cost $121,000 a mile. It is a profitable investment, and yet takes ordinary freight at less than one cent a mile a ton, and passengers at half a cent a mile.

A continuous railroad of suitable capacity, from St. Louis to the Ohio River, would not equal one-half the cost per mile of the Massachusetts railroads, nor one-fifth the cost of the most profitable railroad in Pennsylvania. The New York and Erie Railroad, of which only 57 miles were completed in 1845, yielded freight exceeding the amount of $161,000, in that year; thus surpassing, in proportion to the distance run, the business of the Great Western Railroad, between Boston and Buffalo, the value of which is well understood. This fact may be considered as demonstrating the immediate availability of any complete section in our proposed line.

The main line of railroad to Buffalo, 326 miles in length, is owned by seven distinct corporations. It is described to be a fair investment, notwithstanding its restriction as to freight. There would be a manifest advantage in the projected line, to unite the whole under one direction.

The New York and Erie Railroad, now in progress, has a six foot width of track; the Great Western Railroad of England, running between London and Bristol, is gauged to seven feet, whilst the ordinary track on American railroads, is but four feet eight inches. There might be a decided advantage found in selecting a wider gauge. It would insure capacity and speed. And upon a trunk so important, which the lapse of a few years could scarcely fail to crowd to its utmost capacity, there would seem to be an evident propriety in embracing at once a completeness of execution, that might adapt it to all the service required. Considerations of this nature, cannot be weighed at too early a date. Less difficulty would be met with, and less partiality exhibited now, in relation to many important preliminary arrangements, than we could hope to escape when crowded upon the eve of action.

It may be asked, what assurance have we, after the charters are completed, that capital to accomplish this great work could be had? A good promise of support has been offered; but the character of such an investment affords in itself the only safe assurance of success.

The whole length from St. Louis to Pittsburgh or Wheeling, 600 miles, might be completed, upon the best construction, for the gross sum of $12,000,000, or not to exceed $20,000 a mile.* Compare this work, in all its magnitude and promise, with the Reading Railroad of Pennsylvania, 94 miles in length, which cost $11,500,000.

* Through the State of Illinois, $12,000 a mile would cover the estimated cost.

Independently of its paramount importance in connecting the Atlantic region with the heart of the great Valley of the Mississippi, the trade of the West within itself would constitute it a safe and profitable investment. It would immediately intersect the rivers, canals and railroads of Ohio and Indiana, and embrace an intimate connection with the trade of an extensive, populous and fertile region. But the commercial and miscellaneous intercourse with the Atlantic States, would place it at once far beyond all competition from any existing railroad. If constructed as it should be, and rendered inferior to none in speed and capacity, the journey from the Atlantic to the Mississippi could be safely accomplished in thirty-six hours; or in two days by day-light trains.

That this contemplated enterprise would prove a monopoly, we cannot be so short-sighted as to hope or desire. A route from Buffalo, along the shore of the lakes, to the Mississippi, is already contemplated; another line may soon be expected between us and the lakes; and another still, between us and the Ohio River. Yet there is room for all, nor need any enterprising citizen of the West, however located, entertain any fear but he will soon participate in the benefits arising from the general adoption of this new element of commercial intercourse.

Whilst it is evidently for the interest of the projectors, is it not for the interest of the whole West, that the first endeavor to connect the two great sections of the nation, should be made upon a central and commanding line? That this is one of the best routes for the enterprise, may readily be discovered by its position on the map of the United States. It was selected by able and impartial men as the route of the great Cumberland Road; that noble enterprise of the nation, which has been the victim of unexplained neglect. The selection has directed public attention to this point, and the importance and propriety of the choice is abundantly confirmed. To us this appears to be the most important route, and decidedly the most attractive to capitalists; but convince us that another is preferable, and our whole influence shall be cast at once in its favor. Such, let us hope, may be the feeling which pervades this convention, and the public at large—a disposition to unite their best efforts upon the strongest and most practicable route. This once successfully accomplished, and every ear of corn, and every acre of land in the West, however remotely situated, is immediately enhanced in value; and the unbounded capacity of our fertile States will at once extend the facility to every neighborhood. Begin upon what point it may, the first judicial and successful effort will be equivalent to opening new channels for the Mississippi—channels that will be safe from all peril, and which no vicissitude of season can obstruct. Many of us believe that an enterprise of this magnitude and importance, should be the work of the government, and accomplished for the benefit of the whole people. Unfortunately, however, the dispositions of public servants to misuse their trust, and the sinister influences that are invariably brought into action whenever a disbursement of the public money is to be made, compel us to forego altogether, or abandon to private efforts, a large class of useful enterprises, which the welfare of the public require. This great practical defect in our national and State policy, may hereafter be corrected by wiser constitutional provisions, or a better administration under such as we possess. Corporate power is, however, adequate to our immediate purpose; and liberal charters may be given, that will be safe and advantageous to the stockholder, whilst equally safe and useful to the

people. Nor can the stockholder, at whose sole cost and risk the work is done, reap any benefit from his outlay, but in proportion to his successful efforts to accommodate the public.

Notwithstanding some drawbacks to our progress, which appear to have originated altogether in misconception, there is no similar work of any magnitude in our country, which has been projected under more favorable auspices, or with a better prospect of an early and successful consummation.

It is a work intended for the especial benefit of no one locality, whether city, village, county, or even State; the whole West, and the whole nation, may claim it as their enterprise, and their property. It should be prosecuted in the liberal spirit which its character and importance demand, and when successfully accomplished, it must be acknowledged as the most magnificent enterprise of the age; connecting, by a direct and uninterrupted line, and by a transit the most rapid, economical and safe, that has been devised by man, the commercial wealth and enterprise of our great Atlantic marts with the most fertile and extensive agricultural region of the world.

MERCANTILE LAW CASES.

SUITS AGAINST ABSENTEES, OR RESIDENTS OF OTHER STATES—PRINCIPLES DECIDED.

1. There is no enactment of the legislature, or recognized principle of law, which authorizes a plaintiff, having a cause of action against an *absentee*, to bring him into court by causing a curator *ad hoc* to be appointed to represent him.
2. The Article 57 of the Civil Code, pre-supposes that the absentee has property in the State, which of itself would give a court jurisdiction, or that a suit be instituted against him.
3. The law only authorizes the appointment of a curator *ad hoc*, in suits which may be lawfully instituted against the absentee, which are pending before the judge who is called upon to make the appointment, but confers no power to bring absentees [persons residing out of the State] into court, on the simple demand of a creditor. [This case overrules the decision of George *vs.* Fitzgerald, 12 La. Reports, 604, and others, decided on the same principle.]

[4. If the absentee leave his property without an administrator or agent; if it be attached at the suit of a curator; or if an absentee become a necessary party to a suit between other persons lawfully in court, in the furtherance of justice, the law authorizes a curator *ad hoc* to be appointed to represent him.]

5. In the case of C. Gibson's Curator *vs.* J. B. Bemiss, lately decided, and here referred to, *it is held*, that a foreign creditor may institute suit in the United States Court against a succession, under administration in the Probate Court of the State, and seize and sell the property without its intervention or control; in other words, that the jurisdiction of the United States Courts extends to all cases of law and equity, between the person litigating before them, and which they exercise concurrently with the State courts, in all cases. These decisions *overrule* the cases of Lowry, Curator, etc., *vs.* Erwin, 6 Robinson, 192; and Collier *vs.* Stambrouch, idem 230, which were decided by the late Supreme Court.

In the Supreme Court, (Louisiana,) May 24th, 1847. Gibson's Curator *vs.* William Hunt and A. S. Robertson, late United States Marshal of Louisiana.*

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* This important decision was originally published in the *Commercial Bulletin*, having been prepared, in connection with a similar case, for that journal, by a legal correspondent. In publishing it, the editors of the Bulletin remark:—

"They *overrule* several adjudged cases of the late court, and establish new, or different doctrines and principles. They relate to judgments rendered by attachment, and to suits against *absentees*, by the appointment of curators *ad hoc*. In the former, it is settled, that

In this suit, the curator of the vacant estate of Claudius Gibson, deceased, sues to recover certain slaves, and damages for their hire and detention, which were sold by Robertson, as United States Marshal, under an order of seizure and sale, granted and issued by the Fifth Circuit Court of the United States for Louisiana, against the succession of said Gibson, while under administration in the Probate Court of the parish of Carroll, and purchased by defendant Hunt, who then and now resides in Mississippi.

EUSTIS, Ch. J.—Process was served on the *curator ad hoc* appointed to represent Hunt, who, in his capacity of *curator ad hoc, only*, appeared and prayed that the suit might be transferred to the Circuit Court of the United States for this district, Hunt being a citizen and resident of Mississippi. It was objected to this application, that the removal of the cause could not be ordered at the instance of a *curator ad hoc, merely;* the application was disallowed. The *curator ad hoc* then pleaded formally to the jurisdiction of the court; neither the person or property of Hunt having been reached by its process, he being a citizen and inhabitant of Mississippi, and having no residence or domicil in Louisiana. The plea was overruled, and the questions involved in it have been argued on the appeal.

The questions presented, relate to the power of the court to bring Hunt before it, or into court, for the purpose of judgment against him on the appointment of a *curator ad hoc.*

We have not been successful in finding any enactment of the legislature, or recognized principle of law, which authorizes a plaintiff, who has a cause of action against an absentee, to bring him before our courts, by causing a *curator ad hoc* to be appointed to represent him.

Conceding that the Article 57 of the Code, under the term *absentee*, applies to persons who have never resided in the State, that article pre-supposes that the absentee has property in the State, which would of itself give a court jurisdiction, or that a suit be instituted against him. In our opinion, it only authorizes the appointment of a *curator ad hoc*, in suits which may lawfully be instituted against the absentee which are pending before the judge who is called on to make the appointment, but confers no power to bring absentees into court, on the simple demand of a creditor. If the absentee leave his property without an administrator, or agent; if it be attached at the suit of a creditor; if an absentee becomes a necessary party to a suit between other persons lawfully in court, in furtherance of justice, the law authorizes a *curator ad hoc* to be appointed to represent him. There is then something on which the jurisdiction of the court is based; and the judgment rendered, would be within the recognized and ordinary prerogatives of the judicial power.

But, that a court in Louisiana should render a judgment against a citizen of London or New York, who had never set his feet in the State, or had property within it, and was entirely unconnected with any pendent or possible litigation, and on a simple matter between himself and his creditors, appears to us to conflict with all sound views of the administration of justice. What effect would be given to a judgment rendered in such a case, in the other courts of the Union? Can we expect that other States will recognize for an instant, an infringement in the exclusive jurisdiction and right of protection, which they have over their own citizens and property within their own limits? Nor do we think that the intendment of the Article 57 of the Code, is changed by the Article 116 of the Code of Practice. The several articles of that code, concerning the appointment of *curators ad hoc* to persons, pre-suppose something upon which the jurisdiction of the court can properly be based, (Articles 194, 195, 924, 963, 964, Code of Practice.) They must all be taken together, and construed with reference to, and further-

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a judgment has no *effect* beyond the value and amount of the property attached. The defendant is brought into court by his property, and then, only to the extent of its value. If the debt or claim exceeds this, no valid judgment can be rendered for the excess. The proceeding is purely *in rem*, and not in *personam*. In the latter case, a resident of another State, who has never resided here, and has no pecuniary interest or property in this State, cannot be sued here, by the appointment of a curator *ad hoc* to represent him, as has heretofore been done."

ance of, the provisions of the Civil Code, and not as creating what would be an anomaly in legislation.

We think the plea to the jurisdiction of the court, made by the *curator ad hoc* of Wm. Hunt, ought to have been sustained.

Robertson justifies his acts complained of in the plaintiff's petition, as done by him in his capacity of Marshal of the United States, under certain orders and decrees of the Circuit Court of the United States, for the Fifth Judicial Circuit and District of Louisiana, which he was bound to execute.

The material facts of the case are stated in the opinion of the court, recently delivered, in the case of this "Plaintiff *vs.* J. B. Bemiss, No. 771."

It is, therefore, obvious, on the principles we have settled in Bemiss's case, that the plaintiff, curator of the estate of Claudius Gibson, has no recourse in damages against the officers executing the decree of the Court of the United States, etc.

The judgment in favor of Robertson is, therefore, affirmed, with costs in both courts. The suit against Hunt is dismissed at the costs of the plaintiff.

SUIT UPON AN AVERAGE BOND.

A. C. L. Hartwell, for the use of steamboat Champion, *vs.* Edgar Mulford & Co. In the First District Court of New Orleans, 1847.

This was a suit brought by the plaintiff, merchant of New Orleans, agent for the steamboat Champion, against the defendants, consignees at New Orleans, upon an average bond.

The bond recited that the Champion, having on board a cargo of merchandise, departed from Cincinnati on the 22d of December, 1846, and on the 26th of the same month, while in the due prosecution of her trip, got upon a bank, in the Mississippi river, where, being in peril, as well the boat as her cargo, it became necessary to procure the aid of two steamers, a flat-boat, extra hands, &c., to discharge all the cargo, land it on the river bank, store a portion, and pile up the remainder, by which means certain losses and expenses have been incurred, which, according to the usage of this port of New Orleans, constitute a general average to be apportioned on the said boat, her earnings as freight, and the cargo on board. Then follow the covenants of the defendants, who, with many other consignees of the Champion, all sign the bond, binding themselves to A. C. L. Hartwell, merchant, that the losses, &c., shall be paid by them to him: provided, such losses and expenses aforementioned, be stated and apportioned by Thomas N. Cazneau, Esq., adjuster of averages, in accordance with the established customs and laws in similar cases.

This bond is dated the 11th January, 1847. The plaintiff's petition set forth the circumstances under which the Champion was grounded, averred that the defendants were liable upon their bond in the sum of $198 38—that the statement and apportionment had been made by Mr. Cazneau, in accordance with the conditions of the bond, and in accordance with law and custom. The bond itself was filed and made a part of the petition; and the statement of general average was filed for reference, by which it appeared that the sum claimed in the petition had been apportioned to the defendants as due from them in contribution.

The answer of the defendants admitted that there were consignees of the Champion, admitted their signature to the bond, but denied generally any liability under the stipulations of the instrument, and especially denied that the adjustment, or any part of it, was made in accordance with the established customs and laws in similar cases, and especial objections were made to the charge of "one thousand dollars, amount allowed the Uncle Sam steamboat, for proceeding to the Champion to take in cargo, and then transport it to New Orleans." Also, 2nd, to the wages of captain and crew; 3d, to provisions of crew; 4th, to commissions for advancing fund; 5th, to charges paid for services rendered by boats to Champion.

It appears by the record that the charge of $1,000 paid the steamboat Uncle Sam, had already, and before this suit was brought, been referred to two gentlemen of the New Orleans bar, and testimony was introduced to show that this reference was made known to the defendants, and that no objection was offered to it at the time, on their part; still, as a tacit consent only was given, it will be well

to review the decision which the referees made, and we best get the facts of the case from the papers connected with this arbitration. We copy the statement agreed upon and submitted to the referees:—

"The steamboat Champion, on her trip from Cincinnati for New Orleans, got on a bank or bar, below Randolph, in the Mississippi river, on the Arkansas side, and for the general benefit, her master hired steamers, flat-boat, and extra help; discharged her cargo, and the boat and cargo being in peril, piled it upon the river bank. After the entire discharge of the cargo, the boat still lay fast on the bank, and could not be floated off. Finding there was no immediate prospect of getting his boat afloat, the master of the Champion proceeded to Memphis to procure transportation for the cargo, in preference to permitting it to remain on the bank, awaiting the floating of the Champion. At Memphis, transportation could not be secured, and the master finally came to New Orleans, and hired the steamboat Uncle Sam to proceed to the point of disaster, take the cargo, and deliver it at New Orleans, agreeing to allow the sum of $2,000 for the performance of these services. Under this agreement the Uncle Sam left New Orleans, and on arriving near the Champion, found that she had floated, owing to a sudden and unexpected rise in the river, and that her cargo had been replaced on board. The captain of the Champion and the captain of the Uncle Sam, in view of this change in the state of affairs, produced by the said rise in the river, mutually agreed that the Champion should pay the Uncle Sam $1,000 only, in full satisfaction and discharge of the original agreement. The Champion arrived at New Orleans, and there delivered her cargo.

"The charges and expenses incident to the unloading and reloading when near Randolph, the damage and loss of cargo by the forced discharge and exposure, and the amount paid the Uncle Sam, have been stated as general average, and by the master of the Champion claimed of the different parties interested in cargo, boat and freight.

"The sum paid the Uncle Sam is disputed as being correctly charged in general average, and claimed to be a special charge on the freight.

"The referees are asked to decide what interest or interests shall pay the amount due the Uncle Sam.

"And it is hereby agreed by and between Messrs. Pickett, Perkins & Co., consignees of a certain shipment of cotton by steamboat Champion, and Charles C. Sackett, clerk of said boat, for himself, the master and owners of said boat—that the question, as to what interests must bear the charge of $1,000 paid the steamboat Uncle Sam by the master of the Champion, as set forth in this statement of facts, shall be submitted to J. P. Benjamin and Wheelock S. Upton, Esqrs., who shall decide the same, and whose decision shall be final. And for the performance, &c., &c."

[Signed] PICKETT, PERKINS & Co.,
[Signed] CHAS. C. SACKETT,
for steamboat Champion and owners.

New Orleans, 29th January, 1847.

A very elaborate report was made by the lawyers named as referees, and great care and attention were evidently given to the facts, and the law touching thereon. It is filed in the suit, and is part of the record. We will copy only the decreetal part. "Under the statement of facts agreed on by the parties, and the affidavit of the clerk of the boat, showing that the cargo was in danger on the bank of the river, and that the procuring of another boat was necessary, not merely as a means of transportation, but for the safety and preservation of the property, we are of opinion that the charge for the Uncle Sam is properly stated in the adjustment as a general average."

[Signed] J. P. BENJAMIN,
[Signed] WHEELOCK S. UPTON.

New Orleans, February 4, 1847.

The next objection made, is to the wages of captain and crew. The counsel for the defendants read many cases to the Court, going to show that where the

voyage is broken up, wages of the crew cease, for that the original contract under shipping articles is dissolved. Of this there can be no doubt, but these cases the counsel for the plaintiff declared to be in no manner applicable to the statement under consideration, and not to be of the slightest authority upon the question here at issue. It was upon the objections made to the charge of wages of captain and crew, that the defendants laid most stress, and as it is really important to have the dispute settled, let us examine it fully and carefully.

Independent of the agreed statement made to the referees, the fact is, as clearly proved by the testimony of Mr. Sackett, the very intelligent clerk of the Champion, that the boat got ashore by one of those unavoidable accidents peculiarly incident to the navigation of the Mississippi river. She was approaching a well-known and frequented wood-yard, for the purpose of taking in wood, and when within about sixty feet from the shore, was stopped by a sand-bar, upon which she fast stuck, and from off which neither her own engine, nor the united efforts of two other steamboats could force her. This bar, it appeared, had been lately formed—perhaps within a week. No charge of imprudence or want of skill could be justly attributed to the most prudent captain, for having gotten his boat aground under such circumstances. Being aground, and all possible efforts there within reach having been unsuccessfully made for the floating of the boat, fears began to be entertained that, as the river was very rapidly falling, the boat might be broken in two, or thrown upon her side, and with boat and cargo be greatly damaged, perhaps lost. It was necessary to unlade the cargo, both for its own preservation, and for the safety of the boat. The expenses of unloading, being for the common benefit of vessel and cargo, were unquestionably properly imputed to general average. The captain and crew, and all the extra hands which could be hired, were employed in this labor, and it appears did it well and effectively. Now, the counsel for the plaintiff argues, and with great reason, that the captain and crew of the Champion, doing duty for the preservation of boat and cargo, are entitled to a reasonable compensation in the nature of wages, *pro opera et labore*. And why not? It is well understood that when a vessel, freight and cargo, are lost, before the termination of a voyage, the wages of the seamen are also lost, and the original contract is annulled; but when a portion of the vessel or cargo is saved, by the meritorious exertions of the seamen, a new lien arises thereon for their wages, although the freight is lost, and the original contract is annulled. Adams, *et al.*, *vs.* The Sophia, Gilpin's Rep., 77, and the case in 12 Mass. Rep., Arfridson *vs.* Ladd, p. 173, is peculiarly in point. It is there laid down by the Court, that "although the master be entitled to nothing *quasi* wages, after the capture of the ship, yet if he remain to claim the property for the benefit of the owners, and incur expenses on that account, he may recover in *indebitatus assumpsit* an indemnity against the owners of the property." In this case a judgment was rendered in favor of the captain, and the sum was in the amount of what his wages would have been, at the same rate as had been paid before the capture.

In the nature of a *quantum meriut*, for services performed, why not rate the captain in the same sum which has heretofore been paid him for his services, and the men according to the contracts they have made for their labor, or according to the wages usually paid them?

It appears that the charge in general average of wages of captain and crew for services performed, as they were here performed, is by no means novel. It has been usual with Mr. Cazneau so to make his adjustments, and as an adjuster of averages, he is of great experience, and of high reputation for skill and ability in his vocation.

Several witnesses tell the Court that the charge "is in accordance with the usage" in New Orleans—and one, himself an average adjuster, says that of late he has not made this charge in his statements, because of some objections on the part of the Insurance Companies, but yet he thinks the charge as made by Mr. Cazneau right, and if left to his own (the witness's) notions of what was just and correct, he should charge as is here charged. It appears, also, that the bond sued on was signed by upwards of thirty persons, and among them we see the names of many of our most distinguished merchants, and these defendants and one other

firm, are the only ones in the list, who have made objection to the adjustment—all the others have paid.

Under the testimony, the charge is made to appear as a customary and usual one, acquiesced in by discriminating and prudent merchants, and in reason and good policy, should stand undisturbed.

The objections made to the charges paid for services rendered the Champion, by the steamboats Star Spangled Banner and Harry Bluff, were not well made. These boats tugged at the Champion, to get her off the bar, while yet her cargo was on board, and of course, cargo, boat and freight contribute; and the charge in general average, as Mr. Cazneau made it, is undoubtedly correct.

The other objections were not sustained, and after deliberating, the Court made the following decree:—

"Considering the arguments of counsel, the evidence, and the bond signed by the defendants, the Court is of the opinion that the plaintiff has made out his case. It is therefore ordered, adjudged, and decreed, that the plaintiff recover from the defendants, the sum of $193 38, and costs of suit."

Mr. Upton, for plaintiffs; Mr. Hunton, for defendants.

LAW OF PATENTS—BILL IN EQUITY.

In the United States District Court, (Boston, Massachusetts,) before Judge Woodbury. Joshua Nesmith and another *v.* Francis A. Calvert and others.

This was a bill in equity, brought by Joshua Nesmith and Joseph W. Mansur, of Lowell, against Francis A. Calvert, of Paterson, New Jersey, Alexander Wright, of Lowell, Peter Lawson, of Dracut, and Ziba Gay, of Nashua, N. H. It alleged, that about February 15, 1841, Francis A. Calvert had invented a machine for picking and cleaning wool and cotton, in which he was contemplating improvements, and for which he was preparing to take out a patent. That Nesmith and Mansur, with Royal Southwick and Wm. W. Calvert, agreed with Francis that he should go on and mature his invention, take out a patent, and assign the same to them, so far as related to cleaning and burring wool. That on the 15th of February, he executed a deed of assignment to them, which was recorded in the patent office on the 25th. That by this instrument he covenanted to use due diligence in maturing his invention, and taking out a patent, and then to assign the same to them, so far as related to wool, and to no other persons. That Southwick and Wm. W. Calvert afterwards assigned their interest to the complainants. That Francis A. took out his patent about November 25, 1841. That about June 30, 1843, he obtained another patent for additional improvements in cleaning wool, which improvements were those contemplated in his deed, and embraced in its grants and covenants; and that the complainants were entitled to a transfer of them, so far as they related to wool. That Calvert combined with the defendants and others, and neglected and refused to make such transfer; and had used, and allowed others to use those machines, and had sold them to the other defendants, and had derived great advantage from them.

The bill prayed for answers to certain interrogatories,—for a specific performance of the agreement,—for an account of the machines made by Calvert and the other defendants,—and for an injunction against the further use of the patents so far as they related to wool.

The joint and several answer of the defendants, admitted the inventions, and the agreement to assign the first of them; but denied that the agreement extended to the second, or that the improvements of the latter were contemplated in the agreement. It also denied any use of the first invention by himself, or others under him. It further alleged a conveyance by Calvert of the first patent to the complainants on the 14th of October, 1841, and his readiness to execute any other deed of the same if requested. It denies any connection between the two inventions, any contemplation of the second, when the agreement was made, and the first patent taken out, any profit from either beyond an indemnity for experience, or any right or interest in the complainants in or to the last patent. The defendants admit that they have made or are making several of the machines included in the last patent.

WOODBURY, J., delivered the opinion of the Court. There was a preliminary objection to the jurisdiction of the Court, which must first be considered, although not made till the argument. The objection was, that the matter in dispute did not arise under the patent law itself, but under a contract to transfer a patent, afterwards to be obtained. The Court were inclined to think this objection well-founded. Still, it did not impair the jurisdiction as against Calvert, as he belonged to a different State from the complainants. As his interests were capable of being severed from those of the other respondents, the bill against him would give the Court jurisdiction. The same rule would apply to Gay, who lived in New Hampshire. But the objection was probably too late to operate in favor of either of the respondents, not being made till after the answers, the replications, and the publication of the evidence. There appeared also to be a ground for jurisdiction against all the respondents, so far as regarded the prayer for an injunction, on account of the subject matter. Under these considerations, the objection must be overruled.

The question then recurred upon the merits. The chief inquiry would be, was the original agreement between the parties intended to include anything not actually embraced in the first patent? This was resolved into two subordinate questions; first, did the contract look beyond the first patent, and was it intended to include more? and second, if not so, was some further improvement known, and contemplated at the time of the first patent, but withheld and suppressed, and afterwards introduced into the second patent? In either of these cases, the complainants were entitled to the benefit of the improvement, but not otherwise.

The complainants were manufacturers of woollens, and anxious to obtain possession and control of all the inventions for cleaning wool. Calvert was an ingenious machinist, and was supposed to be making great improvements. By the first agreement, he was to receive one-fourth of the profits from the use of his improvement, but by his deed of October 14, 1841, he transferred all his right, for the gross sum of $1,000. In this conveyance, he transferred his right to his improvement, "to have and to hold the same," &c., "and all my improvements in machines for burring wool, and all my right to any letters patent, which may be obtained for the same." Calvert was at that time in embarrassed circumstances, and the complainants relieved him by the advances then made. Such engagements, for the real benefit of inventors, as well as the public, ought to be construed liberally, when they tend to enable the inventors to continue their efforts for improvement.

But it was not necessary to decide the first of these two points; as the Court were satisfied from the evidence, that the balance of the testimony was in favor of the fact that Calvert, before maturing his improvements, and taking out his patent in 1841, had in contemplation, and had considered the further improvement patented in 1843. It was not averred, nor was it necessary to infer, that he did this fraudulently. But that the principle of it had occurred to him in 1841, and had been in some degree tested, was clear, notwithstanding his denial, if credit was to be given to the witnesses. The difference between the two machines consisted chiefly in this, that the first had the angular tooth-guard, and the second dispensed with it, by using a receiver beneath, and bringing the saw cylinder nearer to the fine-toothed comb cylinder. One witness testified that the idea of dispensing with the tooth-guard, had been discussed by Calvert, previous to his contract with the complainants. Another witness testified to experiments made by Calvert and himself,—showing that the guard could be dispensed with, in April, 1842. This was carrying out his former idea, to its development. The Court could see no just reason why this further development of ideas entertained in 1841, on the same subject, should not be considered as assigned and granted to the complainants, as was stipulated, in February as well as in October, 1841, in terms covering at least all improvements then contemplated.

It was not necessary to examine in detail the question, whether a demand should be made for a conveyance, before Calvert would be bound to convey. He must be considered as having covenanted unconditionally to transfer the patents, when obtained. He had long since received the consideration, and he now absolutely refused to assign or grant the use of the patent of 1843. This was a neglect of duty, and a violation of his contract, sufficient to sustain the bill.

The Court, therefore, thought the prayers in the bill against Calvert ought to be granted, and the use of both patents, so far as related to cleaning wool, ought to be assigned to the complainants, conferring on them an exclusive license to use both patents for that purpose. An injunction should also issue to all the respondents, as all had interfered in making, using or vending these machines, to do so no more for cleaning wool; and they should be ordered to render an account of whatever had hitherto been received for the same, beyond the expenses incurred.

ASSIGNMENT BY AN INSOLVENT DEBTOR, AT COMMON LAW, FOR THE BENEFIT OF HIS CREDITORS—ATTACHMENT BY TRUSTEE PROCESS OF FUNDS IN THE HANDS OF AN ASSIGNEE—INSOLVENT LAW.

In the Circuit Court of the United States, Massachusetts District, April, 1847, at Boston. Franklin Adams & Co. *v.* Joseph F. Blodgett and Wells and Libby, Trustees.

The question in this case was, whether Libby, one of the trustees, was chargeable on his answer. It appeared that Blodgett, finding himself in failing circumstances, called a meeting of his creditors, and proposed to give up all his property, (the principal part of which was in Maine,) to be equally divided, not asking to be discharged, but promising to pay the balance when able. Libby, at the request of some of the creditors, proceeded to Maine, and had received several hundred dollars, when the plaintiffs, who reside out of the State, and were not at the meeting of the creditors, commenced this suit, and summoned Libby as a trustee of the defendant. The creditors who assented to the arrangement, had claims to a larger amount than what had been collected by Libby.*

WOODBURY, J., in deciding the case, made the following points:—1. It seems, that if the creditors of a failing debtor meet and agree to take an assignment of all his property towards paying the debts of all, and to have him continue responsible for any balance, and this is carried into effect by taking such assignment and possession of the property, it is valid against one of the creditors, who was not present, and brings a trustee process against the agent of the creditors, who has charge of the property. The consideration is good, on account of the trust or contract, and the presumed assent of those creditors not expressly dissenting. But here it was clearly good, as the creditors actually assenting had claims exceeding in value all the property assigned. 2. A conveyance to a portion of one's creditors, for a full consideration, is valid at common law, and *a fortiori* a conveyance to all of them. Such encouragement, the debtor agreeing still to be liable for the balance, is better for them than the insolvent law; and cannot be considered a fraud upon it. The insolvent laws have repealed the act of 1836, in Massachusetts, as to preferring creditors, but do not abrogate all conveyances like this at common law. 3. It seems that the present creditor can now come in and obtain his *pro rata* share of the property assigned for the benefit of all, or can, for the usual reasons, have the case put into insolvency under the statute, and the property thus distributed. But the proceedings already had, are valid until this is done.

The plaintiffs then moved that Libby be charged for the amount in his hands that would belong to them on a *pro rata* division of the estate; and the case was continued, to enable them to ascertain how much this would amount to.

PROMISSORY NOTE—ACTION BY PARTY NOT INTERESTED IN THE NOTE.

In the Supreme Judicial Court of the State of Maine, Judge Tenney presiding. Robert P. Dunlap *v.* John D. Buzzell.

This action was brought on a note of hand, by the plaintiff, as endorsee. It appeared that the plaintiff had no interest in the note; that at the request of the owner, he had consented that the action should be brought in his name. TENNEY, J., delivered the opinion. It was held that this formed no ground of defence to the maker.

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* Boston Law Reporter.

COMMERCIAL CHRONICLE AND REVIEW.

REVIEW OF THE AFFAIRS OF THE BANK OF ENGLAND, FROM 1697 TO THE PRESENT TIME—IMPORTANT PERIOD IN FINANCIAL AND COMMERCIAL HISTORY—PROSPECT OF A CRISIS IN ENGLAND—ITS BEARING UPON THE COMMERCE OF THE UNITED STATES—INCOME OF THE PUBLIC WORKS OF PENNSYLVANIA AND NEW YORK—DEBTS OF ILLINOIS, INDIANA, ETC.—THE TRUSTEES OF THE BONDHOLDERS—WABASH AND ERIE CANAL STOCK—PRICES OF STATE STOCKS IN NEW YORK, FIRST WEEK IN EACH MONTH—OPERATION OF THE NEW FINANCIAL SYSTEM IN MEXICO, ETC.

THE year 1847 will be remembered as one of the most important in financial and commercial history. The course of commerce, which, in former centuries, had comparatively a steady flow, has, since the declaration of American independence, been visited by frequently recurring revulsions; each succeeding one of more intensity than those which preceded it. The Bank of England stood one hundred years, up to 1797; and in that time its solvency was twice jeopardized. In 1697, soon after its incorporation, a general re-coinage of the money of the realm caused such a demand for coin, that the bank suspended; and in 1797, (just one hundred years,) the events of the French war caused it again to suspend. In the course of that century, insolvency had been once imminent. That was caused by the rebellion of 1745, and the advance of the Pretender to Derby, which produced a panic; and the institution, to gain time, paid out sixpences for notes. The current of business, throughout the eighteenth century, seemed to run regularly. England commanded most of the trade of the world; her shipping carried most of the goods; and prices in England were such as to afford large and almost certain profits to the merchant. Time was not much of an object, as prices did not fluctuate materially;—if a cargo arrived a month or two sooner or later, the result was nearly the same. Great Britain, with less than half its present inhabitants, raised a surplus of grains, and its colonies were tributary to its wealth. It had little rivalry among the degraded nations of Europe; while the influx of the precious metals from America continually enhanced the supply of currency, and gradually raised prices. In all this, there was nothing to disturb commerce, or throw it out of its usual channels; and war after war was declared, waged, and concluded, without commerce being in consequence much disturbed. With the independence of the United States, a new era commenced. A rival commercial power sprang into existence, followed by the great struggle of France for constitutional government. The aristocracy of England entered into that struggle, apparently determined to sink or swim with legitimate governments. It staked its existence on the restoration of the Bourbon race to the throne of France, and is now about to reap the bitter fruits of that iniquitous conduct. The Bank of England, in February, 1797, was drained of specie to a sum less than £1,000,000. On the 21st of that month, Bosanquet and Thornton, a director and governor of the bank, waited on Mr. Pitt, and asked to be "restrained from paying specie." He advised sending Goldschmidt to Amsterdam to buy gold, and was told that it was too late. On Saturday, the bank held out until the usual hours, and closed its doors, exhausted and *broken*. On Sunday, an order in council was signed, *ordering* the institution to pay no more specie, for "great state reasons." On Monday,

the order in council appeared on the door of the bank, with a notice that payment would be resumed in *fifty-three days*—it took place in *twenty-two years*. Messrs. Pitt, Bosanquet, and Thornton, solemnly asseverated that the bank was "able and willing to pay," but that it was "restrained," for great state reasons. The government agents then procured a meeting of merchants to declare that they would receive the dishonored notes in payment, as usual. Parliament then passed a law to exempt from arrest any person who tendered bank-notes for a debt, leaving the creditor to recover gold by a suit at law. Soon after, it declared severe punishment to any one who sold sovereigns for more than 20s. each, in paper. It then abolished suits to recover gold; then made it death to *utter* forged notes, and two hundred and seven persons were hanged for this constructive offence. All this did not prevent the notes from falling to a discount of 41 per cent, and the government contracted £600,000,000 of debt, at £100 stock for £50 money, taking pay in this depreciated paper. In 1819, a bill passed ("Peel's bill") to resume in 1823, and it was carried into effect. The effect of this was to more than double the actual value of stocks, and one of the wildest of speculations took place, resulting in a revulsion which brought the bank to the verge of insolvency, and (as Mr. Huskisson expressed it) "the country to within twenty-four hours of a state of barter; or, in other words, to a total subversion of all credits." The discovery of a box of £1 notes turned the tide. The fortunes of Great Britain hung upon a paltry box of printed paper, long before thrown in the cellar as worthless. Political agitation, in 1832, on the reform bill, again involved the ruin of the bank. A drain of £2,000,000 per day was stopped only by the resignation of the Duke of Wellington. In all this time, the consumption of food in Great Britain had been gradually exceeding the home supplies; and the speculations of 1835–6, which had acted adversely upon exchanges, exposed the bank to the difficulties which scantiness of harvests began to inflict upon England with increasing severity. The result was another virtual suspension in the fall of 1839, saved only by a loan of money from the Bank of France. From 1839 down to 1846, the harvests of England were good, though no longer sufficient to feed the British islands without aid from abroad; yet economy and industry had combined to cause capital to accumulate in England.

Capital available to purposes of business, consists of commodities almost altogether; and these commodities are more or less abundant as the productions of national industry exceed the general consumption. When the agriculturists succeed in raising as much food as will supply all the inhabitants, there is no occasion for importing any. If raw materials are at the same time abundant, the production of goods will be great and cheap. The quantities exported will be large, and the returns proportionate, both in the shape of specie and foreign and colonial produce. At the end of such a year, "capital" will be abundant; the stocks of food in granaries good; warehouses well supplied with goods and produce; the circulation full, and the stock of specie in bank ample. In such a state of affairs, money will be very abundant, and interest low; capital of all kinds will be easily commanded on credits. This was nearly the case in Great Britain, in the beginning of 1846. The combined events of that disastrous year have swept away her capital, and she evinces approaching exhaustion. When capital began to accumulate in England after the disasters of 1839, the means of investment presented a problem; and the rate of interest ran down to

1 a 1½ per cent per annum. Of the twenty-eight foreign loans contracted during the speculations of 1825, sixteen had never paid interest. Even the States of America had failed to pay, and foreign credit was at a discount. Of the infinite variety of joint stock companies then projected, railroads had alone presented any degree of success, and they had been very profitable. Hence, these became the basis of new operations, that have been carried to an inordinate extent. The capital authorized to be invested there has exceeded £100,000,000 sterling, and in 1846 near 500,000 persons were employed in their construction. The effect of this employment of so large a population (double that employed in the cotton trade) in the new business of constructing roads, was, to promote the consumption of an extraordinary quantity of commodities. Those persons were withdrawn from other employments, where their labor was directed to the production of commodities or exchangeable values, and in the prosecution of which their wages were small, and the quantity of commodities they consumed moderate. The high wages paid them by railroads enabled them to enjoy more extensively both imported and domestic articles, and the consumption of food and produce was at a greater rate per head than ever, while the production was less. An amount of floating capital equal to £30,000,000, was put into railroads, and the stocks of commodities diminished to that extent. The failure of the Irish crops, and partially those of England, diminished capital by £30,000,000 more. The scarcity of raw materials (sheeps' wool and cotton, chiefly,) took £10,000,000 more from capital in merchandise, and the year 1846 closed with a diminution of £70,000,000 in England's cash capital. The year 1847 opened with an aggravation of all those causes, promoting a still further diminution of capital. The railroad calls for this year are already £30,000,000, and the works in full operation. Of 1,100 mills in Lancashire, 750 are working short time, and stopped. Of 223,000 hands, 23,000 are thrown out of employ, and 100,000 earn diminished wages. The consumption of cotton has sunk from 32,000 bales to 20,000 per week, and Ireland presents little prospect of raising her own food this year. With the fact of very low stocks of goods and produce, there exists the prospect of diminished exports, and the certainty of very large requirements of foreign food, estimated at over £30,000,000. This is to be procured by the disbursement of the remaining capital which exists in specie—£9,000,000 in bank, and £30,000,000 estimated in circulation. This is an appalling situation, more particularly when France is better situated only from the fact that her stock of specie is larger. In this state of affairs, it is no wonder that Parliament exhibits such consternation among statesmen, and the firmest lose apparently their balance. When such men as Lord Ashburton hint at the expediency of prohibiting the export of corn, the British government must surely be at its "wits' end."

Should the next harvest be abundant and early, and the railroad expenditure cease, the crisis may pass; but the hope of that is small. It has been proposed, in one quarter, as the only means of meeting the emergency, to allow the bank to issue £1 notes to the extent of £30,000,000, with the view that they may pass rapidly into circulation, and, by supplanting gold, send it into the bank to be made available in the purchase of corn. Did credit remain so far unshaken as to render this operation practicable, it is at best but a temporary expedient. Should the present state of affairs extend over another year, when the gold shall have been extracted from circulation, and spent, where, then, will be the necessary capital? A stoppage of the bank is felt to be the ruin of the paper system; and it is not

to be disguised that a large party look forward to the event as a blessing, inasmuch as, through it, the whole debt will be repudiated. This repudiation has for thirty years been advocated, under four forms:—

1st. Prompt and entire repudiation, and reduction of taxes to one-fifth.

2d. Alteration of the standard—making two sovereigns into one.

3d. A repeal of "Peel's bill," or a return to inconvertible paper money.

4th. The above plan of issuing £1 notes, which is a modification of the third proposition.

The late William Cobbett predicted, in 1815, repudiation, as the inevitable result of a long general peace; and all the opponents of "Peel's bill" based their enmity to it on the ground that, by it, the stockholders were enriched at the expense of the nation; and, certainly, it has had that effect—although, between it and repudiation, there was no alternative.

Were the United States connected with Europe, as in former years, by outstanding credits, ruin would have been inevitable; but at present the distress of Europe grows out of the transfer of her floating capital hither, under the imperative demands of hunger. Up to the next harvest, at least, must the purchases of England be large; and, the prospect is, mostly for specie. Lord Brougham stated, in Parliament, that mills, with large orders from the United States for goods, were compelled to shut up shop and discharge hands for want of money to pay them. The orders from the United States, for goods, were unusually large, and sent out early; but how far circumstances, such as those alluded to, will prevent their fulfilment, is a question. In usual years, it is the case, that, in seasons of distress, goods are sent in large quantities on which to raise money. Inasmuch, however, as that the imports of raw materials into England were small, the manufacture less than usual, and stocks light, this may not be carried on to so great an extent as expected. Neither do American stocks come here for sale, notwithstanding their great rise here; on the other hand, they seem to increase in favor on the other side. Three per cent consols, in four months, fell 10 per cent—a fall by no means participated in by American securities in London; on the other hand, the fearful nature of the approaching crisis seemed rather to make them rise in favor as consols sank in price. It is not to be disguised that, in face of the growing opposition to the existing debt, the government has been obliged to add £8,000,000 to it for the relief of distressed Ireland. The loan was taken at 87½, and has since fallen below that. It was also the case that the exchequer bills were at a discount, and £9,000,000 fell due May 21, leaving the Chancellor one of three alternatives: 1. To pay off; 2. To raise the interest; 3. To fund the whole. The first was impossible, the second inexpedient, and the third was adopted; but although the interest was raised to 4½ per cent per annum, the bills did not rise over par, and the ultimate necessity of funding them, adding £17,000,000, including the Irish debt, to the national burden in a single year, in face of the hazards of a return to irredeemable paper, is apprehended.

In such a state of affairs, the debts of those American States which are reaping the benefits of England's distress, are not to be sacrificed at low rates. Indeed, the measures adopted by Michigan, Indiana, and Illinois, in regard to their debts, in connection with their public works, added to the general prosperity of the agricultural interests, are rapidly restoring credit. As an indication of the benefits which States derive from the movements of produce, we

annex a table of the income of the public works of Pennsylvania and New York:—

	1846.	1847.	Increase.
Pennsylvania, November to June 1st.....	$399,883	$628,362	$228,478
New York, opening of navigation to June 1st.....	598,760	709,697	110,937
Total.....	$998,643	$1,338,059	$339,415

The tolls for New York canals, 1846, were for forty-six days, and in 1847, thirty-one days only. The taxes of Pennsylvania have been barely sufficient to meet the $2,000,000 interest she owes annually. The large revenue of the present year will amply make up the deficit, and afford something to return relief notes. The Ohio, Indiana, and Michigan tolls, show similar results. The works of the last-mentioned State, have, however, passed into the hands of private companies, in exchange for the State's liabilities. The general prosperity will insure the payment of the necessary taxes to discharge the acknowledged debt. The revenues of the Ohio works are such as to swell the amount applicable to the interest, and make the payment more easy. The State of Illinois will soon be in a state of good credit, through the operation of her great canal. It will be remembered by our readers, that the canal was put in the hands of three trustees, for the benefit of the bondholders, who subscribed $1,600,000 to put it in working order; this new loan to be paid out of the proceeds of the canal lands, to be sold on the completion of the works. At the same time, a small tax was laid to pay a portion on all the debt *pro rata*, except certain Stebbins and M'Alister bonds, on which the State had to pay more than the amount received. Under this law, two trustees, Mr. David Leavitt and Captain Swift, were appointed on behalf of the bondholders, and General Fry, by the State. The two first-named gentlemen voted $5,000 per annum each, to the trustees, as salaries. General Fry, deeming this exorbitant, refused to receive more than $2,500. Mr. Leavitt, President of the American Exchange Bank, in New York, received the subscribed funds, which sometimes amounted to $500,000 on hand, and on which no interest was allowed until one of the bondholders suggested the importance of requiring it, when Mr. Leavitt allowed 3 per cent. The work went on very slowly, and very much to the dissatisfaction of the people of Illinois, in consequence of the continual absence of Messrs. Leavitt and Swift, the one attending to other business in Washington, and the other in New York. General Fry was replaced by Colonel Charles G. Oakely, one of the commissioners to whom Illinois and the bondholders were mainly indebted for the passage of the law. New vigor was at once imparted to the work, and an effort made to procure a change of trustees in order to get in those who would be on the spot, and attend to the business. The matter was not attended to in season, however, and instead of the canal being in operation in July, that both Illinois and the bondholders might have the advantage of the great rise in breadstuffs, and England and Ireland the benefit of Illinois produce, in the hour of their distress, the work will not be done until fall, nor available until spring, a difference of a whole year. This is peculiarly unfortunate, inasmuch as that, at such a season of agricultural prosperity, and abundance of money, the choice canal lands of Illinois would sell well to discharge the loan of $1,600,000; a sum that would doubtless be exceedingly acceptable to the London houses at this moment of pressure. The great mistake was, in giving high salaries to non-resident trustees.

Indiana has a similar plan in operation, for the completion of her Wabash Canal. Mr. Charles Butler has done for Indiana, what Colonel Oakely did for Illinois. For two sessions, Mr. Butler was successfully engaged at Washington, in aiding to procure a large grant of land to the State of Indiana, to complete the Wabash Canal to the Ohio River. Land, however, is not available property, and it became necessary to borrow sufficient money. For this purpose, a law was passed, through the exertions of Mr. Butler, creating a trust of the canal and its lands, for the repayment of a sum of money sufficient to complete it. The debt of Indiana is as follows:—

State bonds outstanding	$11,068,000
" interest arrears to January, 1847	3,326,940
Total	$14,394,940
Domestic debt, Treasury notes, etc	876,310
Total	$15,271,250

This debt and interest was equally divided by law, one-half charged upon the State, and to be discharged by taxation, and the other half upon the canal, to be paid by its lands and operations. The domestic debt is receivable for State dues; hence the taxes available for the interest, will be impaired by the amount of that paper paid in. On the surrender of old bonds, the new stocks are issued, which will make the debt stand as follows:—

STATE STOCK.		WABASH AND ERIE CANAL STOCK.	
½ principal	$5,534,000	½ principal	$5,534,000
½ arrearage int. to Jan., 1847.	1,663,470	½ back interest	1,663,470
1 per cent interest deficit, Jan., 1847, to 1853	322,040	Total	$7,197,470
Total	$7,519,510		

After 1857, the State stock principal will bear 5 per cent, amounting to $276,700, and the interest total, 2½ per cent interest, being $49,662, and making together $326,362, to be paid by taxation. From January, 1847, to 1853, the principal draws 4 per cent, to be paid by taxation, the average 1 per cent to be added to the other interest, in 1853. The canal stock is to bear 5 per cent interest from January, 1847, and January, 1853; all back interest, and all arrears of interest on the new stock, to be funded in a 5 per cent stock. The revenues on the canal, after paying 6 per cent interest on the new loan, and necessary repairs, to be applied to the completion of the canal to Evansville. This complicated bill being passed, Mr. Butler had an arduous duty to carry it into effect, which, by the terms of the law, was to procure the surrender to the State agent of $5,545,000 of bonds, or one-half the debt, by June, 1847, and a payment of 5 per cent of the instalment. This, Mr. Butler accomplished on the 26th May, and surrendered to the State agent $6,500,000 of bonds. The agent of the State commenced the issue of the new bonds in the middle of June, and paid the first instalment of interest on the state stock on the 1st of July. For these services Mr. Butler received *no* compensation; but the bondholders, we understand, surrender to him one past due coupon on each bond, in acknowledgement of his services.

By these arrangements, the most important works of internal improvement, in the lake States, will be put in a state of usefulness, and already the influence upon the prices of the stocks has been considerable.

PRICES OF STOCKS IN NEW YORK, FIRST WEEK IN EACH MONTH.

	U. States 6's, 1862.	N. Y. 6's, 1860.	Penn. 5's.	Ohio 6's, 1860.	Indiana 5's, 1870.	Ill's 6's, 1870.
1846—May	102	100	61½	95	33	34
August	107	101	66	93	32	34½
October	106	105½	66½	93½	33	32½
November	107	106½	67½	94½	30	33½
December	101	106	68½	91½	31	33
1847—January	101	106	69	91½	32	33½
February	102½	106	72½	95½	42	40½
March	101½	103	69½	95½	40	40
April	102	103½	72	96	39½	40½
May	106	106	74	98½	39½	40
June	107	106½	82½	102	47	49½

The advance is very considerable during the past month, particularly in those stocks to the revenues of which we have alluded, as affected by the prosperous export trade of the country.

Under all these circumstances, money has become very cheap in New York; and the operation of the new system of finance in Mexico, is understood to be such as to afford hope that sufficient will be derived to support the permanent occupation of that territory.

The advices which reached us to the 4th June, were highly favorable in a general point of view. Two weeks of fine weather, in connection with favorable accounts of continental harvests, had wrought a considerable fall in the prices of breadstuffs. The harvests, both of England and the continent, promised to be much earlier than was at first anticipated, and accounts of large quantities on the way from the Mediterranean and North of Europe, had contributed to inflate prices, and the fall in wheat was estimated at 15s. to 18s. per quarter; that is to say, a cargo of Dantzic wheat, of which the sale commenced in London, on the 19th May, at 105s., was closed on the 28th, at 85s.; after that period, a reaction and recovery to some extent was experienced. The enormous high prices had, to a considerable extent, affected consumption, and the fall had eased the money market. The public deposits in the bank were accumulating, on account of the taxes, and the Irish loan had increased, swelling the amount of "notes on hand," and giving the bank the means of discounting freely, which it did, at the rate of 5 per cent for sixty days' bills, and 5½ per cent for longer; out of doors, the rate was 5½ to 6 per cent. Inasmuch as that exchanges had been favorably affected by the stringent movement of the bank, it was feared that returning ease would again give an impulse to the export of bullion. The quantities of foreign and colonial produce imported, for the three months ending April 5, were large, while exports were less. The following were some of the leading imports:—

CONSUMPTION OF PRODUCE IN ENGLAND, JANUARY 5 TO APRIL 5, DUTY PAID.

	1845.	1846.	1847.
Provisions.....cwt.	28,715	45,153	87,960
Butter.....	38,727	37,320	62,166
Cheese.....	55,078	61,809	101,524
Cocoa.....lbs.	775,193	802,415	1,002,382
Coffee.....	11,328,937	9,920,773	13,102,861
Sugar.....cwt.	980,677	1,152,404	1,454,524
Tea.....lbs.	11,526,965	12,207,443	13,373,154
Rice.....cwt.	7,711	21,658	204,598
Grain.....qrs.	183,614	111,667	1,292,946
Flour.....cwt.	16,484	66,959	1,201,843

In spite of this large consumption of produce, the imports of raw material have declined, and the export of goods also, but the latter not to an extent which the small import of raw material would warrant, showing that the home consumption of goods has diminished. The following is a statement of the cotton taken for consumption, and the value of goods exported:—

	1845.	1846.	1847.
Cotton consumed.....cwt.	1,023,419	961,480	823,508
Cotton goods exported.....£	5,728,577	5,839,386	5,361,353

When we reflect that the price of cotton has been much higher this year, we become aware that the balance of the cotton trade was considerably against England for the quarter. The cotton cost them much more *money*, and they obtain less for the goods. With this prospect, and the continual expenditure of the railroads, by which England's labor continues to be applied to fixtures rather than to exchangeable values, the future is not propitious.

MERCANTILE MISCELLANIES.

MERCANTILE LIBRARY ASSOCIATION OF BOSTON.

We have received a copy of the Twenty-Seventh Annual Report of this useful and well-managed institution. The past year appears to have been one of signal prosperity and success, "far exceeding, in these respects, all previous years, whether we consider the number of members, the state of the treasury, the attendance upon the lectures, or the general favor it enjoys in the community." The present number of members is 1,108, exhibiting a gain of 225, since the last annual meeting of the Association. The library embraces 5,026 volumes, 375 of which were added during the year. The reading-room of the Association is well supplied with the best newspapers and magazines of Europe and America. The lecture system, adopted a few years since, has been quite successful. Every ticket to the course was sold within a few days after its public announcement. Of the 1,200 tickets issued, 775 were taken by members. The receipts from this source amounted to $1,650, which, after deducting the expenditures for lecturers, etc., of $1,257 43, left a profit to the treasury, of $392 57. The liberal donations made to the funds of this Association, will not leave it long without a suitable edifice. In the Report of last year, donations to the amount of $1,000 each, were acknowledged from the following gentlemen, to be applied to that purpose: Hon. Abbott Lawrence, Amos Lawrence, William Sturgis, John Bryant, John P. Cushing, William Appleton, Samuel Appleton, Esqrs., and Hon. Nathan Appleton. During the present year, donations of from $25 to $500, have increased the fund to $9,225, which has been paid in and invested in substantial stocks. The Report of the President, Mr. Thomas J. Allen, is a model of brevity, clearness, and comprehensiveness.

The following is a list of the officers of the Mercantile Library Association of Boston, for the present year: Warren Sawyer, President; Thomas H. Lord, Vice-President; John Stetson, Corresponding Secretary; Charles H. Allen, Recording Secretary; James Otis, Treasurer; J. M. Richardson, John L. Lathrop, George H. Briggs, H. P. Chamberlain, W. H. Kennard, W. S. Tilton, George F. Woodman, and Custis Guild, Directors; J. M. Atkins, Jr., D. N. Haskell, Thomas J. Allen, W. N. Fairbanks, and E. C. Cowdin, Trustees.

MERCANTILE LIBRARY ASSOCIATION OF CINCINNATI.

The Twelfth Annual Report of this Association, a well-written document, covers thirty-two octavo pages, and is occupied in a great measure with the local concerns of the institution, which appear to be in a flourishing condition. A single paragraph from the Report, on this head, will not perhaps be uninteresting to the friends of these valuable associations:—

"The career of the Association in the past year has been onward. It is free from debt. It has surmounted great difficulties, and borne itself in every good word and work, steadily and unobtrusively forward. It stands at this moment, stronger in numbers, spirit, and resources, than at any former period, and as we trust more deeply rooted than ever in the affections of its members, the respect and confidence of the community. We have been successful, but our success has not been accidental. Such success is ever found on the side of persevering industry. In the past, we have done well; in the future, we can do better. To insure this, it is only requisite that each member appreciate that he is in part chargeable with the task of maintaining the efficiency of the whole organization; that he owes to the Association the benefit both of his labor and example; and that it is his duty, as well as his privilege, to co-operate in the building up, in this community, of a noble and public-spirited institution, commensurate in some small degree to its growing wants, and which, in coming years, shall prove its pride and ornament. In watchfully providing for the present, we may safely leave the future to care for itself, if we do but remember that we are bound to transmit stronger and more prosperous, to those who shall succeed us, the charge we have received from those who have gone before; that we are amongst the humble pioneers of a great movement, responsible at home and abroad for its ultimate and triumphant success."

The Report then proceeds to give a business statement of the official transactions of the Board of Directors; and we are pleased to notice that a course of free lectures, or literary addresses, were delivered during the year by the active members of the Association—an interesting feature, and one which might be adopted by similar associations, in other cities, with advantage to the members. The library now contains about 5,000 volumes, the additions to which, during the last year, amounted to 536 volumes. Besides the lectures by active members, a course was delivered, during the winter, by some of the most distinguished statesmen, divines, etc., of the West; the introductory, being delivered by the Hon. James T. Morehead, of Kentucky, and the valedictory, by the Rt. Rev. Bishop McIlvaine. The lectures were largely attended, and the services of the lecturers rendered gratuitously. The society numbers 1,007 regular members, 198 being added to the number during the past year. The receipts into the treasury from all sources, for the year, amounted to $7,950; which, with the exception of about $200, was expended in enlarging the library, and for other purposes connected with its maintenance and growth.

The following is a list of the officers of the Association for the present year: John W. Hartwell, *President;* George T. Stedman, *Vice-President;* James Lupton, *Corresponding Secretary;* Joseph C. Butler, *Recording Secretary;* E. B. Hinman, *Treasurer;* T. R. Biggs, James T. Annan, Benoni Sprague, C. Taylor Jones, and William I. Whiteman, *Directors.*

We cannot better close this brief notice of the Association and its affairs, than by extracting the just and manly sentiments of Mr. Hartwell, the Vice-President, in behalf of the Board:—

"The Association now occupies an eminence, from which it may calmly look back upon the steep and rugged ascent up which it has toiled, and rightfully indulge exultation over the past, and felicitous anticipations of the future. The annals of no similar body in the Union exhibit a progress more rapid, or a career less chequered by failures and reverses.

"If much has been achieved with feeble means and under many discouragements, what may not now be accomplished? Established as the institution stands, upon a firm foundation, and proudly conscious, though we be, that its influence has ever been conservative of good, nevertheless, it has not yet fulfilled its mission. Through the watchful and fostering care of its early friends, it has attained a vigorous growth and independence, which fit it for energetic action and widely extending usefulness. Its valuable property, its well-stored book-shelves, its crowded reading-room, and its rapidly augmenting list of members,

demand that it take rank with the foremost of our public institutions, and that it exert a controlling influence in moulding the character of its young men—the pride and strength of the Association—the future merchants of our city; that it advance the cause of knowledge and virtue; that it prove the friend of social order and public happiness; that it cherish laudable industry, generous enterprise, pure morals, varied intelligence, unimpeachable integrity, and the loftiest sense of mercantile honor.

"This can be done. This must be accomplished. As young men, the spirit of the age demands that we labor earnestly and heartily in the great cause of moral and intellectual advancement—that, as young men, we may do in our day and generation some good, the beneficence of which shall not die with us. As young men, let us see that we appreciate our position and fulfil our destiny;—too young, in every sense, to flag in our efforts;—too young, to halt in the onward march of the age;—too young, to fail in whatever noble undertaking we may have enlisted our energies.

"Let us remember that we are among the supports on which rests the character of our city for intelligence and self-culture. Let this suffice. Let us form a large conception of the character of the liberal and upright merchant, ever remembering that the keys of knowledge are in our hands—that the portals of her temple are open wide before us.

"Nor is it by the fleeting power of gold alone, that the annals of commerce have been rendered dignified and illustrious. It is true that money is power, but it is the heart and intellect that ennoble its uses; and wheresoever the name of 'Merchant' has been written in legible and enduring characters on the page of history, it has been the mind, and not the gold, that grasped the pen and inscribed it there.

"Let us, then, strive with manly, vigorous, and united effort,—many hands to labor with a single purpose to guide,—to build up for the 'Young Mens' Mercantile Library Association,' a reputation co-extensive with, and as enviable as that of Cincinnati itself."

SHOPPING IN ROME.

CHARACTER OF TRADES-PEOPLE—SHOPKEEPING MORALITY—NATALETTI'S SHOP THE BEST IN ROME.

Our views have become so completely identified with the commercial matters of the age, that on taking up a new book, especially of travels, we run our eye over its pages to see if we can find anything that will be likely to interest the mercantile reader; and our estimate of the value of a work is apt to depend very much upon the information it contains pertaining to subjects connected with trade and commerce. Running over the pages of Mrs. Butler's (late Fanny Kemble) "Year of Consolation," just published by Wiley & Putnam, we find a few passages of her experience of the morality of shopkeeping, &c., in Rome, which we consider of sufficient interest to transfer to our pages:—

"English people are the only honest trades-people that I am acquainted with, and I say it advisedly; for Americans are unpunctual, and an appointment is a contract with time for its object, and they are as regardless, for the most part, of that species of contract, as of some others of a different kind. I have now been six months in Rome, and have had leisure and opportunity to see something of the morals of retail trade; at any rate, in matters of female traffic, among the shopkeepers here. In the first place, the most flagrant dishonesty exists with regard to the value of the merchandise, and the prices they ask for it of all strangers, but more particularly of the English, whose wealth, ignorance, and insolence, are taxed by these worthy industriels without conscience or compassion. Every article purchased in a Roman shop, by an English person, is rated at very nearly double its value; and the universal custom here, even among the people themselves, is to carry on a haggling market of aggression, on the part of the purchaser, and defence, on that of the vender, which is often as comical as it is disgusting. In Nataletti's shop, in Rome, the other day, I saw a scene between the salesman and a lady-purchaser, an Italian, that would have amazed as well as amused the parties behind and before the counters of Howell & James, Harding's, &c. The lady, after choosing her stuff and the quantity she required, began a regular attack upon the shopman; it was *mezza voce*, indeed, but continuous, eager, vehement, pressing, overpowering, to a degree indescribable; and the luckless man having come for a moment from behind the shelter of his long table, the lady eagerly seized him by the arm, and holding him fast, argued her point with increasing warmth. She next caught hold of the breast of his coat, her face within a few inches of his, her husband meanwhile standing by and smiling approvingly at the thrift and eloquence of his wife; I think, however, she did not succeed. The shopman looked disgusted, which I am afraid is a consequence of their having adopted the English mode of dealing in that

house, as they themselves informed me, to signify that they did not cheat, lie, or steal, but dealt like honest people. I felt proud of his manner of speech: 'Madame, nous avons adopte la maniere Anglaise; nous vendons au prix juste, nous ne surfaisons pas, et nous ne changeons pas nos prix,' so that to deal in the English fashion is synonymous to dealing justly. It pleases me greatly, and it is true; for, in France, too, they have abandoned the abominable system of prices for the English; and it delights me to think that integrity, justice, truth, cleanliness, and comfort, follow in the footsteps of my own people wherever their wandering spirit leads them through the world. It is very fit and just that they should bring such compensations to the foreign people, among whom they so often introduce, also, habits of luxury, of ostentation, and that basest habit of bartering for money the common courtesies and amenities of life, the civilities and the serviceableness which are priceless, which the continental people have, and our own have not, and which we should have learnt to imitate rather than taught them to sell. I may as well mention here, that I have found Nataletti's shop the best in Rome, in every respect. In one morning's shopping, the other day, we had two or three curious instances of the shopkeeping morality here: going into Gagiati's, in the Corso, the great omnium gatherum, or, as the Americans would call it, variety store, they first attempted to cheat my sister upon the change due to her for some gold she gave them; I was looking at some fans which were being shown to an Italian purchaser at the same time; I had taken up one, which the shopman told me was worth eighteen scudi; the Roman buyer took up another, which had been shown me at the same price, and with sundry 'nods and becks and wreathed smiles' at the shopkeeper, said, in an under tone, 'Dunque quindici?' the latter nodded, returned the significant pantomime, and adding, 'Eh! capite.' I capited too, and, perceiving that I was attentively observing what was going on, the saleman took the fan I had in my hand, and without uttering a syllable, said, 'Ebbene, Signora, seidici scudi;' 'but,' said I, 'a moment ago, you told me the price was eighteen.' 'Oh!' exclaimed he, with the most dauntless impudence, 'se piace a lei di pagar dieci otto va bene e padrona.' I was so utterly disgusted, that I laid the commodity down without another word. Further on, we bought some tin pails and water-buckets for our bed-rooms in the country. At one shop, I was made to pay nearly three scudi for that which my sister purchased immediately after for a scudo and a half a little distance further on, and she no doubt paid, as an Englishwoman, much more than the goods were worth. We then proceeded to a perfumer's for some hair pomatum—we had already repeatedly purchased the same thing at the same place. On this occasion, however, we were charged an additional paul upon each small article, and upon remonstrating, and stating that we had repeatedly bought the same thing at the same place, and always paid such a sum for it, the shopman replied, 'Yes, that was true, but now they had altered the price;' a sort of *ad libitum* mode of dealing, which may be pleasant and mournful to the souls of the venders, but is mournful alone to those who buy. Of truth, and its inviolable sacredness, the Italians generally seem to have as little perception as the French; and dishonesty and falsehood are so little matters of shame, that detection in either of them only excites a shrug and a grin on the part of the offender."

THE BABY TRADE OF LONDON.

We notice, in a late London paper, as one of the curiosities of commerce, that the baby trade has been opened in London, as will be seen by the following advertisement:—

"*To Ladies without children, and others.*—A very promising and genteel LITTLE BOY, five years old, and without parents, requires a permanent home, where he would be educated and brought up with kindness and motherly affection. Address, with particulars of family, &c., to A. N., Post-office, Great Russell-st. Terms expected, about £10 10s."

On this, the London Athenæum remarks:—

"So the baby trade is to be opened! and following the law of competition we may look shortly to read of 'very promising little boys,' purchaseable at *five* pounds—girls for less, and twins, like 'family tickets,' on a reduced scale of prices. It has long been a fact well known in St. Giles', that 'the children of the *mob*ility' were movable—could be hired for the day, as well as a sore-eye, or a lame-leg, or the *properties* of epilepsy! But the Huggins and Muggins market is now about to be invaded by 'the genteel'—and to judge from the extreme moderation of the terms, 'the operation' is intended to be extensive. There will be next, we apprehend, a joint-stock company for the sale and exchange of old people."

POETRY OF COMMERCE.

Iron forms the material of the sharpest needle and the strongest bar, the mechanism of the musical snuff-box, the delicate and glittering wheels and spindles that play within the most exquisite watch, and the crashing machinery of the steamship that drives the huge fabric through the ocean. It provides for war its most formidable weapons, for peace its most valuable implements; and may be considered a fruitful source of domestic comfort and political strength, the grand Archimedian lever of nations.—[Mer. Mag.]

IRON.*

BY MRS. SARAH J. HALE.

"Truth shall spring out of the earth."—Psalms lxxxv. 11.

As in lonely thought, I pondered
On the marv'lous things of earth,
And, in fancy's dreaming, wondered
At their beauty, power, and worth,
Came, like words of prayer, the feeling—
Oh! that God would make me know,
Through the spirit's clear revealing—
What, of all his works below,
Is to man a boon the greatest,
Brightening on from age to age,
Serving truest, earliest, latest,
Through the world's long pilgrimage.

Soon vast mountains rose before me,
Shaggy, desolate, and lone,
Their scarred heads were threat'ning o'er me,
Their dark shadows round me thrown;
Then a voice, from out the mountains,
As an earthquake shook the ground,
And like frightened fawns the fountains,
Leaping, fled before the sound;
And the Anak oaks bowed lowly,
Quivering, aspen-like, with fear—
While the deep response came slowly,
Or it must have crushed mine ear!

"Iron! Iron! Iron!"—crashing,
Like the battle-axe and shield;
Or the sword on helmet clashing,
Through a bloody battle-field:
"Iron! Iron! Iron!"—rolling,
Like the far-off cannon's boom;
Or the death-knell, slowly tolling,
Through a dungeon's charnel gloom!
"Iron! Iron! Iron!"—swinging,
Like the summer winds at play;
Or as bells of Time were ringing
In the blest Millennial Day!

Then the clouds of ancient fable
Cleared away before mine eyes;
Truth could tread a footing stable
O'er the gulf of mysteries!
Words, the prophet bards had uttered,
Signs, the oracle foretold,
Spells, the wierd-like Sybil muttered,
Through the twilight days of old,
Rightly read, beneath the splendor,
Shining now on history's page,
All their faithful witness render—
All portend a better age.

Sisyphus, forever toiling,
Was the type of toiling men,
While the stone of power, recoiling,
Crushed them back to earth again!
Stern Prometheus, bound and bleeding,
Imaged man in mental chain,
While the vultures, on him feeding,
Were the passions' vengeful reign;
Still a ray of mercy tarried
On the cloud, a white-winged dove,
For this mystic faith had married
Vulcan to the Queen of Love!

Rugged strength and radiant beauty—
These were one in nature's plan;
Humble toil and heavenward duty—
These will form the perfect man!
Darkly was this doctrine taught us
By the gods of heathendom;
But the living light was brought us,
When the gospel morn had come!
How the glorious change, expected,
Could be wrought, was then made free;
Of the earthly, when perfected,
Rugged Iron forms the key!

"Truth from out the earth shall flourish,"
This the Word of God makes known,—
Thence are harvests men to nourish—
There let Iron's power be shown.
Of the swords, from slaughter gory,
Ploughshares forge to break the soil!—
Then will Mind attain its glory,
Then will Labor reap the spoil,—
Error cease the soul to wilder,
Crime be checked by simple good,
As the little coral builder
Forces back the furious flood.

While our faith in good grows stronger,
Means of greater good increase;
Iron, thundering war no longer,
Leads the onward march of peace;
Still new modes of service finding,
Ocean, earth, and air, it moves,
And the distant nations binding,
Like the kindred tie it proves;
With its Atlas-shoulder sharing
Loads of human toil and care,
On its wing of lightning bearing
Thought's swift mission through the air!

As the rivers, farthest flowing,
In the highest hills have birth;
As the banyan, broadest growing,
Oftenest bows its head to earth,—
So the noblest minds press onward,
Channels far of good to trace;
So the largest hearts bend downward,
Circling all the human race;
Thus, by Iron's aid, pursuing
Through the earth their plans of love,
Men our Father's will are doing
Here, as angels do above!

* Originally published in "Godey's Lady's Book," an excellent periodical, conducted with singular judgment and ability by the gifted author of this poem.

ENTERPRISE AND WEALTH OF JACQUES CŒUR,

THE FRENCH ARGONAUT.

The Life and Times of Jacques Cœur, the French Argonaut, has recently been published in London. This work contains the only notice, we believe, in English, of the great French merchant and financier of the middle ages, during the reigns of Henry V. and VI., in England. The "London Examiner" thus states the leading facts in the life of Jacques Cœur:—

"It was the money of Jacques Cœur which enabled the French to profit by the genius and enthusiasm of Joan of Arc; and it was his honest sympathy, and steady, manly counsel, which seems to have sustained the tender and brave heart of the noblest of royal mistresses, Agnes Sorel, in her efforts to save the king. On her death, she selected him for her executor. He had sprung from the people, and raised himself, by successful commercial enterprise, to a level with the princes of his age. He found French commerce behind that of every other nation, and left it prosperous and increasing. Direct and speedy communication with the East seems to have been his great idea. Modern Europe is still contending for it. He had at one time, in this employment, three hundred factors; and the rest of the merchants of France, with the whole of those of Italy, are not supposed to have equalled this one man in the extent of their commercial dealings. *As rich as Jacques Cœur*, became a proverb. It was even rumored and believed that he had found the philosopher's stone. And he proved worthy of his wealth by giving it noble uses. He raised three armies for Charles at his own cost; and he repaired and re-established, in his office of *Argentier*, the deranged finances of the kingdom. But his weakness seems to have lain in the direction of personal magnificence and splendor, and to this we may trace his fall. He did not allow sufficiently for the prejudices of his age, and at last armed them for his ruin. He is described to have far transcended, in his personal attendance and equipments, the chiefs of the most illustrious families of France; and when Charles made his triumphal entry into Rouen, the merchant, Jacques Cœur, was seen by the side of Dunois, with arms and tunic precisely the same as his. His destruction was planned by a party of the nobles, and an indictment of all sorts of crimes preferred against him; among them the charge of having poisoned Agnes Sorel. He narrowly escaped torture and death; and only this by confiscation of his treasures (which his judges divided among them) and perpetual banishment. The latter resolved itself ultimately into a sort of strict surveillance in a French convent, which he at last escaped by the fidelity of one of his agents, who had married his niece. He was again characteristically engaging in active pursuits, and beginning life anew as the Pope's captain-general, on the coast of Asia Minor, when illness seized him in the Island of Scio. He left, in his death, another example of the world's treatment of its greatest benefactors."

From the memoir, we make a single extract in regard to the commercial enterprise of the great French merchant:—

"In the course of twenty years, Jacques Cœur had more commercial power than all the rest of the merchants of the Mediterranean put together. Three hundred of his agents resided at the different ports, not only of Europe, but of the East, and in all the nations contiguous to France. Everywhere his vessels were respected, as though he had been a sovereign prince; they covered the seas wherever commerce was to be cultivated, and from farthest Asia, they brought back cloths of gold and silk, furs, arms, spices, and ingots of gold and silver, still swelling his mighty stores, and filling Europe with surprise at his adventurous daring, and his unparalleled perseverance. Like his great prototype, Cosmo de Medici, who, from a simple merchant, became a supreme ruler, Jacques Cœur, the Medicis of Bourges, became illustrious and wealthy, and sailed long in the favorable breezes of fortune, admired, envied, feared, and courted by all.

"His wealth gave rise to a proverb, long retained by the citizens of his native town: 'As rich as Jacques Cœur,' expressed all that could be conceived of prosperity and success. Popular tradition asserts that, so great was the profusion of the precious metals that he possessed, that his horses were *shod with silver;* a common reputation, even at the present day, enjoyed by persons of singular wealth. The adornment of Bourges, where he was born, was not one of the least projects of the great merchant; and having, with a large sum, purchased a considerable tract of land in the town, he began, in 1443, to build that magnificent mansion which still remains a noble relic of his taste and wealth."

LEATHER TRADE OF OHIO.

The following interesting remarks in relation to the product and export of leather from Ohio, are published in the *Cincinnati Atlas*, as an extract from a letter written by a merchant, in New York city, to our friend, Mr. George M. Young, firm of Messrs. Forbes & Young, commission and forwarding merchants, in Cincinnati. The facts and suggestions are worthy of consideration. Alluding to a rapid change which is taking place in the leather trade of our country, the writer says: "The shipments of leather from your State to this city, have become, within the last two years, quite important, and the trade in this article will undoubtedly increase. For the kind of leather made in your State, your facilities are very great—principally, in the cheapness of bark, and large number of your domestic hides. The bulk of your leather being light, and the tannin principle in your bark not being as strong as that of the bark nearer the seaboard, renders the Ohio leather the best article in the market, for finishing into the upper leather, and for export to Great Britain. There is now no duty on leather of any description in that country, and a large trade has been carried on the past year, with England, in American leather, three-fourths of the Ohio leather arriving here having been shipped to Great Britain. With no duty on this article, they cannot compete with this country in its manufacture, and therefore the trade must in time be very large. Our market, last year, was overstocked with all kinds, and prices, consequently, ranged very low throughout the season. Good leather, of oak tannage, weighing ten to twelve pounds average, would only command from fifteen to sixteen cents per pound, and these prices only for a very good article. The same quality will now bring twenty cents per pound, and there is a fair prospect, not only that the advance will be maintained, but that prices will advance still farther." In regard to consignments, the writer gives the following as the usual rate of commissions charged by regular leather houses: "The regularly established rate of commission on leather, is 6 per cent. This includes guarantee, and all charges, except cash paid for cartage and freight."

PRODUCTION OF TEA IN BRITISH INDIA.

The great tea-growing experiment undertaken by the East India Company, appears to have answered the most sanguine expectations, and even to have gone beyond them. The tea produced at the farm of Kunsoor is described as equal to the finest Chinese, and has proved very profitable. It has sold on the spot for from four to five rupees the seer, the highest price of the best imported Chinese. The climate, the produce, and the identity of the plant, are beyond doubt. Only 176 acres have been cultivated; but 1,000,000 of acres are now open to capital and enterprise, capable of supplying one-sixth of the consumption of Great Britain and Ireland. The cultivation is described as not being difficult, and the returns certain. The natives, even to the most bigoted in caste, are getting excessively fond of tea, and regularly use it. Dr. Jameson, who is at the head of the company's tea farm, states that tea at 1½ rupees a seer, yields a profit of 200 per cent, giving facts for his calculation.

BEQUEST OF A BOSTON MERCHANT.

The late William Oliver, Esq., of Dorchester, Mass., has left the whole of his property, valued at not less than *a hundred thousand dollars*, to be divided equally between the Perkins Institution for the Blind, at South Boston, and the McLean Asylum for the Insane, at Somerville. One-third of this sum is to be paid over immediately, and the remainder at the decease of his two sisters. Mr. Oliver commenced life as a poor boy, and acquired his property by his prudence and energy in mercantile pursuits. One hundred thousand dollars was the amount he fixed upon as the extent of his wishes in early life; and when he had made that sum, he retired to his country residence in Dorchester, and passed the summer and autumn of his days in unceasing, but unostentatious benevolence.

COMMERCIAL REGULATIONS.

REGULATIONS OF CANADIAN AND AMERICAN COMMERCE.

IMPORT OF BREADSTUFFS INTO CANADA, AND REGULATIONS FOR THE TRANSIT OF VESSELS OF THE UNITED STATES FROM ONE AMERICAN PORT TO ANOTHER.

THE report that the British government had sent instructions to allow American vessels to pass up the St. Lawrence River, is fully confirmed, as will be seen by the following notices from the Inspector-General's office, which appeared in the Official Gazette of the 15th of May:—

Notice is hereby given that his excellency, the Governor-General in Council, has been pleased to approve of the following regulations, for the introduction into this province of foreign wheat and maize, for exportation, without the payment of duty, under the provisions of the act 9th Victoria, chapter 1:—

1. Foreign wheat or maize brought in for exportation, shall be duly entered under bond conditioned for its arrival at and exportation from the port of destination within the period of six calendar months; such bond to be given to the collector at the port of entry or port of destination, at the option of the importer or his agent; and if given to the collector at the latter port, a certificate thereof, under his hand, shall be produced to the collector at the port of entry where the importation is to be made, previous to such entry being made.

2. After such entry, the collector receiving the same shall furnish a certificate, under his hand, to such importer, particularizing the quantity of such wheat and maize, and when and from where, and by what vessel imported; the port of destination for exportation thereof, and the time for its exportation specified in the bond; and it shall be the duty of the importer to deposit such certificate, and report such wheat or maize to the collector at the port of destination, immediately on its arrival thereat.

3. The bonds so to be given shall, in all cases, be for three times the amount of duty otherwise payable, and shall not be discharged unless such foreign wheat or maize shall have been duly reported at such port of destination, and exported or warehoused, within the period specified in the bond. And if the bond shall have been given to the collector at the port of entry, other than the port of destination, the collector at such latter port shall furnish a certificate, under his hand, to such importer, of the due entry of such foreign wheat or maize, on arrival at such latter port, and for the exportation or warehousing of the same, as the case may be, within the time specified in the bond; the production of which certificate to the collector at the port where the bond shall have been so given shall have the effect of discharging the same.

4. On the arrival of such foreign wheat or maize at its port of destination, and report or entry thereof, the collector thereat shall permit the same to be exported or warehoused in the manner provided by law; and upon the exportation or warehousing of the same, the bond given therefor shall be cancelled.

The following order relates to the transit of vessels of the United States from one port to another:—

Notice is hereby given that his excellency, the Governor-General, in Council, has been pleased to approve of the following regulations for the transit of vessels of the United States, from one American port to another, through the inland waters of this province:—

1. That during the pleasure of his excellency, American boats and vessels, laden and unladen, may be permitted to pass down the St. Lawrence, from Fort Covington on the Salmon River, to Sorrel, and thence up the River Richelieu to Champlain, and vice versa, upon the payment of the usual tolls and dues for the use of the canals and other works, chargeable on the boats and vessels owned and navigated by her majesty's Canadian subjects.

2. That no such boat or vessel of the United States, passing through the Canadian waters or canals, shall have any right to land or take on board freight at any port or place within the province of Canada.

3. That such boats or vessels may be permitted to land passengers at any port or place between Dundee and St. John, but they shall not take any on board, during the voyage between those ports; boats and vessels on the downward passage, after arriving at St. John, may take on board passengers, as other vessels do at present at that port.

4. That before leaving the port of Dundee, on the Salmon River, to proceed on the downward voyage to Lake Champlain, the master of such boat or vessel shall apply to the collector of customs of that port, whose duty it shall be to furnish a preventive officer to such vessel, with instructions to remain on board during the voyage, until she reaches the American waters of Lake Champlain, such officer to be allowed for the time he shall be on board, five shillings per diem, together with diet and lodging on board the boat or vessel, and twenty-five shillings for his expenses homeward.

Boats or vessels leaving Lake Champlain for Fort Covington, shall make a like application to the collector of St. John, and be under the same restrictions, and subject to the like conditions.

5. That the master of every such boat or vessel shall, on arriving at the port of Montreal, report such arrival to the collector of customs, who shall, without charge, permit such boat or vessel to proceed on the voyage without delay.

MODIFICATION OF MEXICAN TARIFF REGULATIONS.

The following modifications in regard to the military contributions proposed to be levied in Mexico, under the tariff and regulations sanctioned by the President of the United States, on the 31st of March, 1847, recommended by the Secretary of the Treasury, are approved by the President of the United States, who directs the Secretary of War and the Secretary of the Navy to carry them into effect:—

1. On all manufactures of cotton, or of cotton mixed with any other material except wool, worsted and silk, in the piece or in any other form, a duty, as a military contribution, of 30 per cent ad valorem.

2. When goods on which the duties are levied by weight, are imported into said ports in the package, the duties shall be collected on the nett weight only; and in all cases an allowance shall be made for all deficiencies, leakage, breakage or damage, proved to have actually occurred during the voyage of importation, and made known before the goods are warehoused.

3. The period named in the 8th of said regulations, during which the goods may remain in warehouse before the payment of duties, is extended from thirty to ninety days; and within said period of ninety days, any portion of the said goods on which the duties, as a military contribution, have been paid, may be taken, after such payment, from the warehouse, and entered free of any other duty at any other port or ports of Mexico in our military possession; the fact of the case, with particular description of said goods, and the statement that the duties thereon have been paid, being certified by the proper officer of the port or ports of re-shipment.

4. It is intended to provide by the treaty of peace, that all goods imported during the war, into any of the Mexican ports in our military possession, shall be exempt from any new import duty or confiscation by Mexico, in the same manner as if said goods had been imported and paid the import duties prescribed by the government of Mexico.

IMPORTATION OF MOLASSES.

Treasury Department, May 27, 1847.

Representation having been made to the Department giving reason to the belief that a want of uniformity exists at the respective ports in the mode of estimating the loss or deficiency in the article of molasses, occasioned by fermentation, stress of weather, or accident during the voyage of importation, it is deemed proper, under the circumstances, and in view of the peculiar liability of molasses to loss or deficiency from the causes before mentioned, to establish an equitable and uniform rule for the government of the officers of the customs in making such allowances.

To ascertain the loss or deficiency in these cases, the collectors will have the casks containing the molasses properly gauged to determine their capacities, and also ascertain what is technically termed the *outs* or ullage in American gallons, together with the capacities of the empty casks, (the entire contents being lost,) if such be the fact. The outs or ullage, with the capacity of the empty casks, will constitute the aggregate amount of loss or deficiency to be allowed on the importation in question.

It is deemed proper to remark that this rule applies only to deficiencies arising from the cause stated, and not to cases where the article is alleged to have sustained damage in character or quality during the voyage of importation. In all cases of the latter description, the actual damage is to be ascertained as in other cases, by appraisement in pursuance of law and existing regulations. R. J. WALKER, Secretary of the Treasury.

MEMPHIS CHAMBER OF COMMERCE.

TARIFF OF CHARGES ON MERCHANDISE, ETC., ADOPTED BY THE MEMPHIS (TENNESSEE) CHAMBER OF COMMERCE.

Storing cotton, per bale, and shipping, when required	50 cents.
Draying on same, when shipped, per bale	7
Selling cotton, including storage, 2½ per cent on sales.	
Purchasing and shipping cotton, 2½ per cent on purchase.	
Cotton sold by owner, after being stored, shall be subject to a charge (additional to storage) for sampling and weighing, per bale	25
Advancing on cotton, or other produce, 2½ per cent and interest.	
Cotton weighing less than 350 lbs. per bale, shall be subject to a deduction of $1 per bale; over 350, and less than 400, at 50 cents per bale.	
Commission for selling merchandise and produce	7½ per ct.
Commission for purchasing, with funds in hand	2½
Commission for drawing, endorsing, and negotiating bills	2½
Commission for effecting insurance, on premium	5
Commission for adjusting insurance, on amount received	2½
Commission for receiving and remitting money	2½
Commission for guaranteeing sales on time	2½
Commission for advancing freight and charges	5

No abatement of commission on sales made by consigners, except for cotton.

All goods or produce under advances may be kept under insurance at the expense of the owner. When no advances are made, insurance will not be effected without a written order.

Negotiating notes, or attending to the renewal of the same in bank, ¼ per cent.

Collecting debts, without litigation, 2½ per cent; with litigation, or extraordinary efforts, in proportion to the labor.

RECEIVING AND FORWARDING, INCLUDING STORAGE FOR ONE MONTH.

On all merchandise, &c., freighted by the pound, per 100 lbs	$0 12½
Sugar, per hhd	1 00
Oils, wines, and spirits, per bbl. or quarter cask	30
Molasses, per bbl. (half-bbls. in proportion)	40
Flour, per bbl	20
Bacon and pork, in bulk, per 100 lbs	12½
Bacon and pork, per cask	75
Bacon and pork, per bbl	30
Other barrels freighted by the barrel	25
Iron castings and lead, per ton of 2,000 lbs	2 50
Gunpowder, per keg, including magazine charges	50
Salt, per sack, and other sacks freighted by the sack	20
Cotton gins, wagons, carriages, and pianos, each	5 00
Buggies and carts, each	3 00
Corn-mills, first size, $4, second size, each	3 00
Fan-mills, each	2 00
Wheel-barrows and ploughs, each	25
Chairs, per dozen, (arm-chairs charged as half dozen,)	50

SUNDRIES.

Storage per month, for the second and succeeding months, to be charged at half the rate for receiving and forwarding.

Draying, on cotton, per bale, 7 cents; on other articles, 40 cents on the amount charged for receiving and forwarding.

Bills lading, per set, in all cases, except for cotton, 50 cents.

TARE.

All barrels, kegs, or other packages, packed in this city, on which tax is allowed, shall be taxed at the actual weight of the empty package.

Tare on lard, in bbls., 16 per cent; in half-bbls., 18 per cent; in kegs, 20 per cent.

WEIGHT OF GRAIN PER BUSHEL.

Wheat & Rye..... 60 lbs. Corn..... 56 lbs. Oats..... 32 lbs.

The foregoing tariff of charges shall take effect immediately, except what relates to cotton; that shall take effect on the 1st day of July, 1847.

METHOD OF PREPARING CORN AND MEAL FOR EXPORTATION.

OFFICE OF THE PHILADELPHIA BOARD OF TRADE,
Philadelphia, June 16, 1847.

A communication signed by a number of merchants and others engaged in the Western Trade, was laid before the Board, asking for information in answer to numerous inquiries from the West, as to the most approved method of preparing corn and corn-meal for exportation to foreign countries.

The subject was referred to a special committee of the Board, who prepared the following report, which was read and approved at a stated meeting of the directors, held on Monday, June 14, 1847.

On motion, the report was ordered to be printed on letter paper for distribution.

The committee to whom was referred the memorial and queries addressed to the Board of Trade respecting the most approved manner of preparing corn and corn-meal for market, beg leave to report the annexed answers to the questions propounded:—

Quere 1st.—What description of corn would be best for the purpose of exportation?

Answer.—Prime quality yellow *round* is preferred, and commands, in price, more than any other description—flat yellow usually commands per bushel more than *white*—the latter in least request.

Quere 2d.—What kind of package is best, whether barrels, puncheons, or bags,—and if the latter, what size?

Answer.—Barrels are esteemed the best, not only on account of facility in handling, but as commanding more nearly their original value, when emptied—besides, not being liable to have their contents affected when on ship-board, as in case of bags.

Quere 3d.—If manufactured into meal, is kiln-drying a pre-requisite in order to pass inspection for exportation—and if so, what is the best process, and also its fineness?

Answer.—Section eight of our Inspection Laws requires "all meal liable to inspection, *shall* be made of kiln-dried corn, and also ground to a due degree of fineness—and be bolted, and cooled, before being packed."

Quere 4th.—The best manner of packing; that is, whether hot or cold; and whether there is any advantage in sifting and bolting, equal to the cost of it?

Answer.—The most desirable manner of packing is undoubtedly cold, or otherwise the meal would undergo a sweating process in the cask, which must cause it to sour in a warm climate, or if the barrels are not properly *seasoned*, extract the moisture from the wood. The remainder of the question is answered by reference to the preceding reply, quoting the inspection law on the subject.

Quere 5th.—What kind of apparatus is considered the best for the kiln-drying process—and, if possible, the cost per 100 bushels, or 500 bushels capacity?—and *finally*, any other information calculated to be useful to those who may be supposed to be entirely unacquainted with the subject?

Answer.—The most approved apparatus for drying, is the double sheet-iron pans, or one placed above the other, commonly known as *Crook's Patent*—and which your committee are unable to describe, with the minuteness necessary to be of practical use—the cost of course varies, as to the manner and the materials of which the kiln is built—whether of wood or brick exteriorly—and with soap-stone foundations and sills, or fire-brick—or a less costly material than either. The casks in which meal is packed, must be of *well-seasoned* stuff; the staves twenty-seven inches in length, and the diameter at the head sixteen and a half inches, and contain one hundred and ninety-six pounds of meal. Particular reference should be made to our inspection laws for full information respecting penalties for short weight, false tare, &c., which are appended. All which is respectfully submitted by

SAMUEL C. MORTON,
N. B. THOMPSON,
THOMAS RIDGWAY,
} Committee.

SEC. 8.—All corn-meal liable to inspection, as aforesaid, shall be made of kiln-dried corn; and also ground to a due degree of fineness, and be bolted and cooled, before being packed.

SEC. 10.—Flour of wheat liable to inspection, as aforesaid, shall be packed in barrels or half barrels, well made of good seasoned materials, and tightened with ten hoops, sufficiently nailed with four nails in each chine hoop, and three nails in each upper bilge hoop.

SEC. 11.—The barrels which shall be used for the purpose aforesaid, shall be of the diameter of sixteen inches and a half at the head, and shall be marked No. 1, and every such barrel shall be made of staves twenty-seven inches in length. Every half barrel which shall be used for the purpose aforesaid, shall be of the diameter of twelve inches and a half

at the head, and shall be made of staves twenty-three inches in length, and shall be denominated No. 2.

Sec. 28.—If any miller or bolter of flour or meal shall pack any cask of the dimensions aforesaid, with a less quantity of flour or meal than is specified for the same, he shall forfeit for every pound deficient in weight, *ten cents* per pound; to be paid to the inspector who may find the same short in weight.

Sec. 37.—If any person shall put a false or wrong tare upon any cask of flour or meal, to the disadvantage of the purchaser, such person shall forfeit for each and every cask so falsely tared, the sum of seventy-five cents. By order of the Board.

Attest—C. G. Childs, *Secretary.* Thomas P. Cope, *President.*

NEW CUSTOMS REGULATIONS OF MANILLA.

The following regulations, recently brought into operation at Manilla, will be of interest to parties connected with the trade of that port:—

Attention having been called to the practice observed in the custom-house of this capital, (Manilla,) by the captains or consignees of vessels, of not expressing in the manifest the contents of the bales, packages, cases, and other sorts of packages of goods which they convey, before their introduction into the custom-house, and in order to correct a practice which, although founded on the tariff in force, in these islands, may give rise to very great abuses, it has been decreed as under:—

Art. 1. The manifest that, according to rule No. 24 of the present tariff, captains, supercargoes, or consignees of ships, national, as well as foreign, are bound to present within thirty hours after being visited in this port, and forty-eight hours if in covite, shall contain, —1st. Class, country, name, tonnage of the vessel, and number of crew. 2d. The name of captain or master. 3d. The port or ports whence she comes. 4th. The name of consignees to whom the cargo is directed. 5th. The bales, packages, casks, barrels, hogsheads, &c., of all kinds, with their corresponding marks and numbers, expressing the quantity of each class by figures and letters. 6th. The different descriptions of goods or contents of the packages. 7th. The number and kind of those that contain goods prohibited from importation by the tariff, expressing the foreign port to which they are destined, in the manner permitted by the law. 8th. That the ship does not bring any other goods, and that none of those on board are prohibited from a fear of plague.

Art. 2. Goods which, on account of their nature, cannot come baled or packed up, as iron in bars or sheets, metal in slabs, logs or beams of wood, planks, seeds, and other like articles, shall be expressed in the manifest by the descriptions, without specifying the quantity.

Art. 3. In the continuation of the manifest, but separately, shall be put a circumstantial note of warlike stores and provisions, and marine, on board such vessels.

INSPECTION OF TURPENTINE IN NORTH CAROLINA.

The following act to amend the laws regulating the inspection of turpentine in North Carolina, has become the law of that State on the subject, and is now in force:—

Sec. 1. *Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same,* That every barrel of soft turpentine shall be of the weight of two hundred and eighty pounds gross, free from any fraudulent mixture, packed in good and sufficient casks, made of good seasoned staves, three-quarters of an inch thick, and not exceeding five inches wide, and not less than thirty nor more than thirty-two inches long, and heads not less than one, nor more than one inch and a half thick; each barrel of soft turpentine secured with twelve good hoops, and each barrel of hard turpentine secured with ten good hoops, with the joint of the head placed perpendicularly to the bung; and if the turpentine shall be fraudulently mixed, the same shall be condemned by the inspector and delivered to the owner on demand; and every barrel of turpentine, after the same shall be inspected, weighed, found clean, and in merchantable order, shall be branded or marked by the inspector, the soft with the letter S., and the hard with the letter H. And forasmuch as it is difficult for the makers of turpentine to so regulate the size of their barrels, that every barrel shall weigh the number of pounds required by this act, it is provided, that the inspector shall make out two fair bills of the same, the one for the seller and the other for the buyer, in which he shall designate the quantity and quality of the same, making a proportional allowance to the seller, when the barrel shall

weigh more than the standard number of pounds established by this act, and the same allowance to the buyer when the barrel shall weigh less.

Sec. 2. *Be it further enacted*, That every maker of turpentine shall brand or mark every such barrel with the initial letters of his or her name; and in case of his or her failure, the inspector is hereby required to mark the same with the initial letters of the maker's name, for which he shall receive one-half cent per barrel, which fee shall be paid by the person paying the fee of inspection, and by him may be charged to the maker; and every inspector shall keep a book, in which shall be fairly entered the maker's name, and the number of barrels inspected of the same mark.

This act shall be in force from and after the first day of June, 1847.

BIRKENHEAD DOCK CHARGES.

A circular, issued by the Birkenhead Dock Company, Liverpool, specifies the rate of charges established. We select some of the items most interesting to our shippers:—

ON GRAIN OF ALL SORTS.

The quay delivery is 2½d. per quarter. This includes receiving from ship, weighing and tallying, marking, loading from landing scales, and furnishing landing weights. An addition of one-half this rate will be made for piling on the quay, when goods are not delivered direct from the landing scales.

COTTON-WOOL—RATES TO THE IMPORTER—CONSOLIDATED CHARGES.

If sold and delivered from landing scales, the charge is 10d. per bale, and includes receiving from ship, weighing, mending, and sampling.

If housed, the charge is 1s. 6d. per bale, and includes, in addition to the preceding items, housing, re-weighing, and one month's rent.

A discount of 20 per cent is allowed on East India and Brazilian cotton.

The rent per week is ½d. each for square, and ¾d. for round bales.

The rates on re-housed, &c., are, for re-weighing, 2d. per bale; unpiling and repiling, 2d.; and for marking and sampling, ½d. per bale.

The rates for discharging cargoes of American cotton, when landed by the Dock Company, are 6d. per ton, as per register. For Brazilian or Egyptian, 8d.

No dock rates are chargeable on any goods entering the Birkenhead Docks.

The dock rates for American vessels are 1s. 6d. per ton. If remaining in dock or basin for more than six months, a further sum of 9d. per ton to be paid, and so on for any further period.

CARRIAGE OF PASSENGERS IN MERCHANT VESSELS.

The following Treasury Circular, addressed to collectors, and other officers of the customs, is published in the Merchants' Magazine, for the benefit of the shipping interest:—

TREASURY DEPARTMENT, *May* 13, 1847.

The collectors and other officers of the customs are directed to regard the provisions of the circular instructions of the 7th of March, 1847, accompanying the acts of Congress regulating the carriage of passengers in merchant ships, so far modified as to allow the passenger's *berth* to be included and embraced within the respective spaces of *fourteen*, *twenty*, and *thirty* clear superficial feet of deck, in the cases specified in the act. Those spaces, as enjoined by the law, must be "unoccupied by stores or other goods, not being the personal luggage of such passengers."

The other provisions of the circular instructions referred to, will remain in full force and operation.

R. J. WALKER,
Secretary of the Treasury.

PROTECTION OF COMMERCE IN THE MEDITERRANEAN.

The underwriters of New York have received a communication, dated Washington, June 5th, 1847, signed by John Appleton, Acting Secretary, in which it is stated that, "on the 7th April last, Commodore Read was directed to detach a sloop-of-war from the forces under his command on the coast of Africa, and send her to cruise in the Mediterranean, for the purpose of affording protection to our commerce in that vicinity."

NAUTICAL INTELLIGENCE.

DISCOVERY OF A CORAL REEF.

The "*Le Mauricien*" publishes the following extract from the log of the Nabob, from China, bound to London. It seems that the Nabob touched on a reef heretofore unknown, or not laid down on any of the charts.

"October 12th, 6 P. M., Panter Island's east end bore S. E., and Green Island S. by W. ½ W., steering for the Alloo Passage, at 4½ A. M., passed the latter island, saw the Flat Islands bearing W. S. W. The wind being at S. S. E., kept the ship away W., to give the latter islands a clear berth, to round the west end, and to pass between them and the Lomblen shore, which is recommended by Horsburgh's Directory as being safe, and clear of any danger. At 5 P. M., saw discolored water close to the vessel. The helm was then up; but before the vessel wore round, she struck against an extensive coral reef, about four miles in length, N. E. and S. W., and about three broad. Ran out the small stream-anchor and hawser, and hove the ship off the bank; but the current or tide changed at the time, and drove the ship on the reef again. Ran out stream-anchor and cable, hove both cables taut; but the ship by this time had grounded forward, although there were four fathoms under her stern. The ship rounded, and struck very heavily, and made water. At 4½ P. M., being then high water, set all sail aback on the ship, hove taut on both hawsers, when the ship backed off the reef; and for the safety of the ship and cargo, was obliged to cut away both hawsers—ship making a great deal of water, both pumps working. At midnight, when the ship was in stays off Middle Island, in the aforementioned strait, the coral rock was seen visible underneath the ship's bottom. N. E. point of the latter island bore W. S. W. about two miles. Passed over a dangerous coral reef in the Gillolo Passage, having on it about twenty feet of water. Boo Islands bore from it E. by S., and Pulow Passage S. S. W., extending East and West about two miles, and a quarter of a mile in breadth."

LIGHT-HOUSE ON THE ISLAND OF FARO.

The following information has been received at the Department of State, (Washington, June 8, 1847,) from the Charge d'Affaires of the United States at Stockholm:—

"The Royal Marine Department of Sweden hereby give notice, that a light-house will be erected on the N. E. point of the Island of Faro, North of Gottland. This structure will show revolving lights from a height of 80 feet; and, unless unexpected circumstances delay its completion, will be in operation during the month of October next.

"STOCKHOLM, April 16, 1847."

LIGHT ON LE FOUR ROCK.

The proposed improvements in the revolving light on Le Four Rock, which stands in lat. 47° 17′ 53″ North, lon. 2° 37′ 56″ West of Greenwich, were completed on the 15th of December, 1846. Its flashes now succeed each other at intervals of 30 seconds, instead of one minute, but the light will not entirely disappear within the distance of seven or eight miles. The lantern is 70 feet above the sea at high-water, and is visible, in clear weather, at the distance of eighteen miles.

LIGHT OF THE PHARO ON THE PUNTA DELLA CAMPANELLA.

Mariners are hereby informed, that from the 15th of April, 1847, a Catadioptrical apparatus of the 4th class, giving a constant and invariable light, was fixed on the Punta della Campanella, at the headland, opposite the island of Capri, lat. 40° 34′ 11″ N. and lon. 11° 59′ 17″ East of the meridian of Paris. The light is raised 90 pal. (about 24 metres) above the level of the sea, and is visible at a distance of ten miles, of sixty to the degree.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RATES OF TOLL ON THE CANALS OF NEW YORK,

ESTABLISHED BY THE CANAL BOARD ON PERSONS AND PROPERTY TRANSPORTED ON THE NEW YORK STATE CANALS, TO TAKE EFFECT ON THE OPENING OF NAVIGATION, IN 1847.

		c.	*m.*	*fr.*
	Provisions, &c.			
1.	On flour, salted beef and pork, butter, cheese, tallow, lard, beer, cider, and vinegar,.....per 1,000 lbs. per mile	0	4	0
2.	On bran and ship-stuffs, and oil-cake or oil-meal, in bulk,.....	0	2	0
	Iron, Minerals, Ores, &c.			
3.	On salt manufactured in this State,.....per 1,000 lbs. per mile	0	1	0
4.	On foreign salt,.....	1	0	0
5.	1st. On gypsum, the product of this State,.....	0	1	0
	2d. On foreign gypsum,.....	0	2	0
6.	1st. On brick, sand, lime, clay, earth, manure, iron ore, and stone for the manufacture of lime,.....	0	1	0
	2d. On leached ashes,.....	0	0	5
	3d. On bones for manure,.....	0	0	5
7.	On pot and pearl ashes, window-glass or glass-ware, manufactured in this State, kelp, charcoal, broken castings, scrap iron, and pig iron,.....	0	4	0
8.	On mineral coal,.....	0	0	5
9.	On stove, and all other iron castings, except machines, and the parts thereof,.....	0	4	0
10.	On copperas and manganese, going toward tide-water,.....	0	4	0
11.	On bar and pig lead, " " "	0	0	5
	Furs, Peltry, Skins, &c.			
12.	On furs and peltry, except deer, buffalo, and moose skins,..per 1,000 lbs. p. m.	1	0	0
13.	On deer, buffalo, and moose skins,.....	0	5	0
14.	On sheep-skins, and raw hides of domestic animals of the U. States,.....	0	4	0
15.	On imported raw hides of domestic and other animals,.....	0	5	0
	Furniture, &c.			
16.	On household furniture, accompanied by and actually belonging to families emigrating,.....per 1,000 lbs. per mile	0	3	0
17.	On carts, wagons, sleighs, ploughs, and mechanics' tools necessary for the owner's individual use, when accompanied by the owner, emigrating for the purpose of settlement,.....	0	3	0
	Stone, Slate, &c.			
18.	On tile for roofing, and stone-ware,.....per 1,000 lbs. per mile	0	4	0
19.	On slate and all stone, wrought or unwrought,.....	0	2	0
	Lumber, Wood, &c.			
20.	On timber, squared and round, if carried in boats,...per 100 c. ft. per mile	0	4	0
21.	On the same, if carried in rafts, (except dock-sticks, as in next item,).....	1	0	0
22.	On round dock-sticks, passing in cribs, separate from every other kind of timber,.....	1	0	0
23.	On blocks of timber for paving streets,.....per 1,000 lbs. per mile	0	2	0
24.	On lumber, carried in boats, when weighed, viz:—			
	1. On white pine, white wood, bass wood, and cedar,.....	0	1	8
	2. On oak, hickory, beach, and sycamore,.....	0	1	0
	3. On spruce, maple, ash, and elm,.....	0	1	2
	4. On cherry and black walnut,.....	0	1	4
	5. On hemlock,.....	0	0	6
	6. On boards, plank, scantling, and sawed timber, reduced to inch measure; all kinds of red cedar, estimating that a cord, after deducting for openings, will contain 1,000 feet; and all siding, lath, and other sawed stuff, less than one-inch thick, carried in boats, (except such as is enumerated in rates No. 26 and 35, when not weighed,..per 1,000 ft. per mile	0	5	0

7. On hemlock, when not weighed,	0	2	5
8. On subs, 6 and 7, if transported in rafts,	2	0	0
25. On mahogany, (except veneering,) reduced to inch measure,	1	5	0
26. 1st. On sawed lath, less than ten feet in length, split lath, hoop-poles, hand-spikes, rowing oars, broom-handles, spokes, hubs, tree-nails, felloes, boat-knees, plane-stocks, pickets for fences, and stuff manufactured or partly manufactured, for chairs or bed-steads, and hop-poles, ... per 1,000 lbs. per mile	0	2	0
2d. On brush-handles, brush-backs, looking-glass backs, gun-stocks, plough-beams, and plough-handles,	0	2	0
27. On staves and heading, and empty barrels and casks, transported in boats,	0	1	0
28. On the same, if transported in rafts,	0	5	0
29. On shingles, carried in boats,	0	3	0
30. On the same, if conveyed in rafts, ... per M. per mile	0	4	0
31. On split posts, (not exceeding ten feet in length,) and rails for fencing, (not exceeding fourteen feet in length,) carried in boats,	2	0	0
32. On the same, if conveyed in rafts,	3	0	0
33. 1st. On wood for fuel, (except such as may be used in manufacturing salt, which shall be exempt from toll,) ..... per cord per mile	0	5	0
2d. On tan-bark,	1	0	0
34. On the same, if transported in rafts,	2	0	0
35. On sawed stuff for window-blinds, not exceeding one-fourth of an inch in thickness, and window-sashes, ... per 1,000 lbs. per mile	0	5	0

Agricultural Productions, &c.

36. 1st. On wool, ... per 1,000 lbs. per mile	0	4	0
2d. On cotton,	0	2	0
37. On live cattle, sheep, hogs, horns, hoofs and bones,	0	2	0
38. On horses, (and each horse when not weighed to be computed at 900 lbs.,)	0	3	0
39. On rags and junk,	0	4	0
40. 1st. On Manilla,	0	4	0
2d. On hemp and unmanufactured tobacco, going towards tide-water,	0	1	0
3d. On unmanufactured tobacco, going from tide-water,	0	4	0
41. On pressed hay, and pressed broom-corn,	0	2	0
42. 1st. On corn and corn-meal,	0	3	0
2d. On potatoes, apples, and onions,	0	1	0
3d. On wheat, and all other agricultural productions of the U. States, not particularly specified, and not being merchandise,	0	4	0
43. On merchandise, per 1,000 lbs. per mile, viz:—			
1st. On sugar, molasses, coffee, nails and spikes, iron, steel, and crockery, oysters and clams in the shell, going from tide-water,	0	5	0
2d. On other merchandise,	0	8	0
3d. On mineral water,	0	4	0

Articles not enumerated.

44. On all articles not enumerated and excepted, passing from tide-water, per 1,000 lbs. per mile,	0	8	0
45. On all articles not enumerated or excepted, passing toward tide-water,	0	4	0

Boats and Passengers.

46. On boats used chiefly for the transportation of persons navigating the canals, per mile, viz:			
1. Genesee Valley, Cayuga and Seneca, and Chenango Canals,	3	0	0
2. All other canals,	5	0	0
47. On boats used chiefly for the transportation of property, ... per mile	2	0	0
48. On all persons over ten years of age,	0	0	5
49. On all articles of the manufacture of the United States, going towards tide-water, although they may be enumerated in the foregoing list, per 1,000 lbs. per mile,	0	5	0

STATE OF NEW YORK, CANAL DEPARTMENT,
Albany, April 12, 1847.

I certify the foregoing to be a correct copy from the minutes of the Canal Board, on file in this office.

G. W. NEWELL, Chief Clerk.

NEW REGULATION OF THE NEW YORK CANALS.

At a meeting of the Canal Board, State of New York Canal Department, Albany, May 20, 1847, the following resolution was passed:—

Resolved, That when a canal-boat is ascertained by a weigh-master to draw, at any part of the boat, over three and a half feet of water, collectors of tolls are prohibited from clearing or passing the boat, until enough of the cargo shall be unladen to reduce the draught of the boat to three and a half feet. If, in consequence of subsequent lading, the draught of the boat shall be found to exceed three and a half feet, the master or owner of such boat shall forfeit and pay a penalty of $25, at each weigh-lock at which such overdraught shall be ascertained. *This order is to apply to boats laden after the 25th day of May, instant.*

PENNSYLVANIA STATE CANAL AND RAILROAD TOLLS.

The following statement of tolls received on the lines of canal and railroads of Pennsylvania, from the 30th November, 1846, to the 1st May, 1847, is derived from official sources:—

Offices.	April, 1847.	Total since Nov. 30.	Offices.	April, 1847.	Total since Nov. 30.
Easton	$13,128 23	$17,077 99	Johnstown	$23,229 17	$34,585 79
New Hope	954 09	1,599 36	Blairsville	1,115 79	2,941 26
Bristol	2,505 74	4,445 85	Freeport	445 17	752 95
Philadelphia	46,800 14	116,199 20	Pittsburgh	19,295 68	28,039 07
Paoli	1,232 29	6,161 91	Dunnsburg	2,655 50	3,926 77
Parksburg	2,189 78	16,813 13	Williamsport	2,095 09	2,660 29
Lancaster	4,602 96	34,003 99	Northumberland	8,157 42	10,857 99
Columbia	39,999 61	67,147 60	Berwick	4,299 22	5,731 79
Portsmouth	1,157 84	1,721 75	Liverpool	1,599 19	2,457 77
Harrisburg	3,400 11	6,731 05	Schuylkill Viaduct	29 04	97 21
Newport	1,185 22	1,902 09	Portsmouth Outlet	216 22	240 87
Lewistown	4,000 35	7,596 22	Swatara Aqueduct	42 41	169 06
Hutingdon	3,429 14	5,080 34	Duncan's Island	266 53	1,236 53
Hollidaysburg	21,884 22	33,094 71	Juniata Aqueduct	4 96	29 59
Total				$209,921 15	413,311 96
Same period in 1846				123,376 83	241,336 51
Increase in 1847				$86,544 32	171,975 45

UNITED STATES MAIL STEAMERS FOR EUROPE.

The following are the rates of postage prescribed by the act of the 3d of March, 1845, for mailable matter sent by this line to Europe:—

Upon all letters and packages not exceeding half an ounce in weight	24 c.
For all letters and packages over half an ounce, and under one ounce	48
For every additional half ounce	15
For every letter, newspaper, pamphlet, and price current	3

The Washington Union, the semi-official organ of the government of the United States, publishes the following explanation of the law regulating the mails of American steamers for Bremen, Cowes, &c.:—

"The act of Congress also requires that the United States postage will be charged in addition to the above upon all mailable matter sent through the mails of the United States to New York, from whence the ship sails for Bremen. Upon inquiry at the department, we learn that all mailable matter addressed to England, Ireland, or Scotland, will be left at the British post-office in Cowes or Southampton; and all for France, the Netherlands, Belgium, Italy, Spain and Portugal, and Africa, will be sent to Havre, in France; and that a separate bag will be made up for Hamburgh, and delivered at Bremen-Haven. And as no arrangements have yet been completed between the post-offices of the United States and those of the above countries, pre-payment of the postage will be required at the office

from which sent upon all mailable matter directed to those countries. Upon mailable matter sent to other countries on the Eastern continent, pre-payment will not be required. It will be mailed for Bremen, where all unpaid postages will be collected for the United States by the Bremen office."

MISSISSIPPI AND ATLANTIC RAILROAD.

The following note, appended to the interesting address of Mr. Wait, which commences on the 67th page of the present number of this Magazine, was inadvertently omitted:—

The convention was organized by the appointment of Governor William Bebbs, of Ohio, President; Vice-Presidents—C. Rose, of Indiana; W. S. Wait, of Illinois; E. Morgan, of Ohio; S. Verbake, J. D. Early, J. M'Canty, of Indiana; Secretaries—Dr. J. S. Bobbs, and S. Daggy, of Indiana. There were eighty-eight members in attendance. Governor Bebbs presided with great ability, and the whole proceedings evinced a determination on the part of the members, and of the numerous and most respectable auditory that were present, to hasten the accomplishment of the great enterprise in view, with their best efforts, and to see it executed in a manner worthy of its character and importance.

COMMERCIAL STATISTICS.

MERCHANDISE IMPORTED INTO THE UNITED STATES.

We give below, from the Report of the Secretary of the Treasury, a summary statement of the quantity and value of goods, wares, and merchandise, imported into the United States, in American and foreign vessels, during the year ending 30th June, 1846:—

	Quantity.	Value.
Free of duty.		
Bullion, gold	.....	$14,150
silver	.....	33,579
Specie—gold	.....	896,263
silver	.....	2,833,740
Teas	19,903,145	5,022,600
Coffee	132,611,596	8,404,958
Copper, in plates & sheets	.....	840,815
Copper, in pigs, bars and old	.....	1,251,450
Brass, in pigs, bars, and old	.....	2,673
Dye-wood, in sticks	.....	586,654
Barilla	.....	24,428
Burr stones, unwr't	.....	44,688
Crude brimstone	.....	91,334
All other articles	.....	4,718,407
Total	.....	24,767,739
Paying duties ad valorem.		
Manuf. of wool—cloths and cass'res	.....	$4,192,310
merino shawls	.....	296,124
blankets, not over 75 cents each	.....	165,393
do. over 75 cents.	.....	468,852
worsted stuffs	.....	2,658,023
hos'ry, gloves, etc.	.....	838,866
wool. & wors. yarn	.....	266,330
other articles	.....	788,027
Manuf. of cotton—dyed, pr'd, or col'd	.....	$8,755,392
white or uncolor'd	.....	1,597,120
velvets, cords, fustians, etc.	.....	459,626
twist, yarn or thr'd	.....	656,571
hos'ry, gloves, etc.	.....	1,308,202
other manufact'rès	.....	753,714
Silk & wors. goods	.....	1,778,202
Camlets and other manuf. of goats' hair and mohair.	.....	69,091
Silks, floss, and manufac. not spec'd.	.....	1,864,811
Lace, thr'd & cott'n	.....	982,166
do. gold & silv., etc.	.....	35,260
Flax, linens, bleached and other	.....	4,492,602
Flax, other articles.	.....	605,903
Hempen goods—sheetings, br'n and white	.....	64,010
ticklenburgs, osnaburgs & burlaps	.....	278,309
other articles	.....	201,211
Clothing r'dy-made	.....	64,397
oth. art. of wear.	.....	783,345
Grass-cloth & carpeting, not spec'd	.....	64,992
matting and mats.	.....	176,673
Wire, brass, copper and plated	.....	16,794

	Quantity.	Value.
Arms, fire and side	.....	$151,427
Man. of ir'n & steel	.....	3,933,817
copper.....	.....	133,798
brass.....	.....	124,682
tin.....	.....	12,891
oth. metals	.....	32,000
Saddlery.....	.....	258,246
Manuf. of leather, not specified.....	.....	127,131
Manufac. of wood.	.....	294,637
Glass, above 22 by 14 inches.....	.....	167,746
Glass, framed, silvered, & oth. art.	.....	351,464
Hats and bonnets, Leghorn, straw, chip, etc.....	.....	868,329
Hats, palm-leaf....	.....	76,274
Wares—		
China and porce'n	.....	262,498
earthen and stone	.....	2,262,851
plated and gilt....	.....	143,946
japanned.....	.....	59,235
Furs—		
undressed on skin	.....	325,550
hats, caps & muffs	.....	12,829
hatters' and other.	.....	457,932
Hair-cloth & seat'g	.....	124,547
Brushes of all kinds	.....	98,292
Paper-hangings....	.....	52,086
Slates of all kinds.	.....	155,930
Black lead pencils.	.....	14,299
Copper bottoms, cut round, etc.....	.....	13,380
Zinc in plates.....	.....	68,127
Chronom's & cl'cks	.....	31,494
Watches, & parts of	.....	1,265,393
Gold & silv., man. of	.....	36,853
Jewelry.....	.....	180,055
Quicksilver.....	.....	155,813
Buttons, metal, etc.	.....	271,335
Teas, imp'ted from places other than their growth and production....lbs.	90,602	9,521
Coffee.....	201,138	15,285
Corks.....	.....	92,571
Quills.....	.....	13,878
Wood, unmanuf'd, mahog. and rose.	.....	260,347
Wool, unmanuf'd, not exceeding 7 cts. per lb.....lbs.	16,427,952	1,107,305
do. do. exc'g 7 cts..	130,295	26,921
Art's not enumer'd.	.....	11,927,812
Total.....	.....	60,660,453

Paying specific duties.

Silks—		
sewing, silk twist, or twist made of silk and mohair.....lbs.	64,573	$354,649
plain white, pongees, and other manufac. of....	882,558	$8,445,781
raw silk, and all silk in gum, etc.	68,938	216,647
silk shoes or slippers, lac'd boots, etc.....pairs	2,845	2,408
hats & bonn'ts. No.	9,434	24,469
Woollens—		
flannels....sq. yds.	163,974	68,776
baizes.....	265,480	88,075
Carpeting—		
Wilton & Saxony.	20,349	58,338
Brussels.....	119,147	171,635
Ven. and oth. ing'd	33,230	23,570
Sail duck.....	568,698	217,162
Cotton bagging—		
hemp.....	79,965	5,972
other materials....	387,906	18,569
Floor-cloth, patent, printed, etc.....	7,618	5,338
Oil-cloth, furniture and other.....	47,713	13,727
Wines—		
Madeira.....galls.	109,797	122,895
sherry.....	26,526	41,741
Champagne.....	140,337	404,581
Burgundy.....	1,375	3,634
Port.....	375,172	153,046
claret, and oth. red wines of Fr'nce	1,612,687	436,932
white, of France.	491,859	152,896
white, of Portugal	228,627	168,709
red, of Portugal..	326,172	165,442
Teneriffe.....	17,943	13,166
of Spain.....	103,326	27,015
of Sicily.....	269,131	74,000
oth. Mediterran'n.	166,616	48,624
of Germany.....	41,105	22,882
all other.....	11,738	12,490
For. dist'd spirits—		
brandy.....galls.	963,146	839,229
from grain.....	677,784	345,351
from oth. materials	221,344	81,713
cordials	35,994	56,728
Beer, ale, & porter.	158,742	152,146
Vinegar.....	22,127	4,630
Molasses.....lbs.	250,366,842	3,332,297
Oil—		
olive, in casks. gall.	95,556	54,389
linseed.....	102,840	48,424
all other.....lbs.	8,664	7,812
Cocoa.....	1,860,559	122,679
Chocolate.....	2,739	952
Sugar—		
brown.....	126,731,661	5,348,082
white clayed.....	1,043,835	81,268
loaf & oth. refined	253,379	17,907
Fruits—		
almonds.....	1,315,517	110,617
currants.....	1,045,294	61,870
prunes.....	828,672	35,928
figs.....	1,556,214	123,531

	Quantity.	Value.
dates	318,759	$4,290
raisins	11,290,178	665,166
Nuts, except those used for dyeing.	2,679,074	83,289
Spices—		
mace	9,037	7,139
nutmegs	129,869	108,566
cinnamon	14,045	12,040
cloves	360,907	58,344
pepper, black	3,117,758	100,998
Cayenne pepper	19,547	2,733
pimento	2,261,145	133,780
cassia	1,153,135	101,813
Ginger	1,009,034	48,480
Camphor	431,925	64,374
Cheese	57,436	7,051
Pearl barley	15,022	632
Beef and pork	11,639	776
Hams and bacon	36,936	4,276
Bristles	445,725	244,719
Saltpetre	237,722	10,705
Indigo	1,292,877	898,518
Woad, or pastel	31,319	754
Ivory black	16,045	1,682
Opium	61,678	295,859
Glue	29,567	3,534
Gunpowder	902	132
Bleaching powder	3,132,179	114,450
Cotton	2,508,776	144,055
Thibet, Angora, & other goats' hair	71,918	20,323
Cigars	880,208	1,282,861
Dry ochre, & in oil	2,863,282	37,715
Red and white lead	215,434	15,685
Cordage—		
tarred, and cables	865,591	47,289
untarred, and yarn	825,828	38,618
Twine & packthr'd	457,341	87,760
Seines	9,045	3,753
Hemp.....cwt.	31,131	180,281
Manilla, sun, and other hemps of India	128,283	457,276
Jute, Sisal grass, coir, &c., used as hemp for cord'ge	21,758	92,507
Cordilla, or tow of hemp and flax	.....	.....
Flax, unmanufac'd.	4,139	16,337
Rags, all kinds ,lbs.	9,897,706	385,397
Manuf. of glass—		
watch crystals and sp. glasses..gross	4,499	19,563
cut glass.....lbs.	14,830	13,416
plain, moulded, or pressed, weighing over 8 oz	6,125	1,555
do. do. do. w'ghing 8 oz., or under.	5,845	1,633
plain tumblers	4,277	1,177
cylinder....sq. feet	76,260	6,420
crown	105,833	17,814
polished plate	106,646	31,849

	Quantity.	Value.
apothecar's' vials, etc.....gross	513	$2,583
bottles	12,626	64,623
Demijohns.....No.	22,015	6,386
Patent sheath. metal.....lbs.	45,567	11,341
Pins, solid-headed, in packs of 5,000 each.....packs	18,844	14,764
do. pound pins..lbs.	3,377	1,470
Musk's & rifles.No.	2,973	6,700
Wire—		
iron and steel, cap and bonnet..lbs.	26,960	12,561
all other	72,828	11,898
Manuf. of iron—		
tacks, brads, sprigs	11,664	1,105
wood-screws	64,177	17,037
nails, cut & wr'ght	770,240	67,536
spikes	10,306	351
chain cables	2,374,925	77,911
chains & oth. cab's	66	12
wrought iron for ships, locomot's and st. engines.	54,621	7,297
malleable iron	17,599	2,406
mill, cross-cut and pit saws....No.	4,442	12,177
st'm gas pipes..lbs.	.....	.....
anchors	49,755	2,133
anvils	1,270,451	78,684
blacksmith's hammers & sledges.	103,411	5,244
castings of vessels	631,194	20,415
all other	656,678	10,323
glazed or tin'd hollow-ware	363,386	29,101
sad irons, hatters' & tailors' irons.	43,968	1,506
cast-ir. butt hinges	634,065	40,618
axle-trees, or parts thereof	71,910	9,590
braziers' rods, from 3-16 to 10-16th inch diameter	305,883	14,748
nail or spike-rods, slit, rolled, or hammered	8,471	253
sheet & hoop iron	10,087,507	481,828
band, scroll, casement rods, etc	6,754	200
Iron—		
in pigs.....cwt.	483,756	489,573
old and scrap	47,247	56,534
bar, man. by roll'g	482,176	1,127,418
bar, man. otherw'e	426,569	1,165,429
Steel	103,141	1,234,408
Leather—		
sole and upper.lbs.	5,554	1,582
gloves.....dozens	176,061	800,287
boots & shoes..prs.	18,619	37,572
Skins—		
tan'd & dress'd.lbs.	15,619	147,084

	Quantity.	Value.
tan'd, not dressed	5,015	$16,408
Paper, writing..lbs.	93,489	23,148
" all other....	192,609	54,276
Books—		
pr'd 40 yrs. before imp'n.....vols.	21,031	16,170
in Lat. & Gr'k..lbs.	10,095	8,492
in Hebrew.....	10,241	8,613
in English.....	141,769	130,294
in oth. lang'a..vols.	119,747	74,287
in pamphlets and sheets.....lbs.	11,576	11,333
lexicons and all other.....	6,928	$6,215
Coal.....tons	156,853	378,597
Salt.....bush.	6,423,317	768,682
Potatoes.....	62,589	22,721
Fish—		
dried or smok..cwt.	875	9,319
pickled.....bbls.	31,402	279,515
Articles not enumerated....value	.....	121,756
Total.....	.....	36,263,605

IMPROVEMENT OF RIVERS AND HARBORS.

APPROPRIATIONS BY THE GOVERNMENT OF THE UNITED STATES FOR THE IMPROVEMENT OF RIVERS AND HARBORS.

The Secretary of War, in obedience to a call from Congress, communicated, a short time since, a report showing the amount appropriated by Congress, since the adoption of the federal constitution, for the improvement of rivers, harbors, &c. It appears that the first appropriation was made in 1806, the sum of $48,400 being then voted by Congress for these objects. Since that time, appropriations have been made every year, except the following, viz:—1807, 1808, 1809, 1813, 1814, 1819, 1820, 1821, 1822, 1840, and 1846.

The total amount of the appropriations which have been made for the objects mentioned, since 1806, is $17,199,223. Of this sum, $5,150,518 was appropriated for harbors; $4,349,850, for rivers; $7,266,296, for roads, and $432,559, for miscellaneous.

The following table shows the sums which have been appropriated to each State for all the above-named improvements. In some cases, as, for instance, the improvement of a river running through two States, the amount so expended is separately classified, as will be seen in the table:—

Maine.....	$276,575	Mississippi.....	$46,500
New Hampshire.....	10,000	Louisiana.....	717,200
Vermont.....	101,000	Arkansas.....	486,065
Massachusetts.....	526,148	Tennessee.....	11,920
Rhode Island.....	32,000	Kentucky and Tennessee.....	155,000
Connecticut.....	160,407	Missouri.....	75,000
New York.....	1,632,115	Mobile and Arkansas.....	100,000
New Jersey.....	28,963	Illinois.....	993,601
Pennsylvania.....	207,981	Indiana.....	1,270,734
Pennsylvania and Delaware....	38,413	Ohio.....	2,617,662
Delaware.....	2,038,356	Michigan.....	845,724
Maryland.....	55,000	Iowa.....	75,000
Maryland, Penna., and Virginia	1,901,228	Wisconsin.....	167,500
Virginia.....	25,000	States through which the Ohio, Missouri, Mississippi, & Arkansas rivers run.....	1,698,000
North Carolina.....	370,377		
Georgia.....	243,043		
Alabama.....	204,998		
Florida.....	287,713		$17,199,223

From the above it will be seen that appropriations have been made for improvements in all the States, except South Carolina.

The following are the appropriations which have been made in Massachusetts, viz:—three appropriations for the improvement of Sandy Bay, amount, $50,000; seven for Provincetown Harbor, $27,850; two for Bass River Harbor, $20,000; nine for Hyannis, $70,932; two for Edgartown, $3,725; one for New Bedford, $10,000; three for Nantucket, $44,265; two for the preservation of Rainsford Island, $22,353; three for the preservation of Deer Island, $159,390; one for the preservation of point of land at Duxbury, $5,000; eleven for the preservation of Plymouth Beach, $52,266.

The following table shows at a glance the total amount appropriated each year for the various objects named:—

1806.....	$48,400	1823.....	$32,920	1831.....	$926,312	1839.....	$60,500
1810.....	60,000	1824.....	175,000	1832.....	1,225,008	1841.....	75,000
1811.....	50,000	1825.....	176,712	1833.....	1,159,452	1842.....	100,000
1812.....	30,800	1826.....	284,253	1834.....	1,641,621	1843.....	230,000
1815.....	100,000	1827.....	398,541	1835.....	1,352,244	1844.....	696,500
1816.....	10,000	1828.....	1,020,121	1836.....	1,837,520	1845.....	50,000
1817.....	4,000	1829.....	608,560	1837.....	1,768,219		
1818.....	317,990	1830.....	672,506	1838.....	2,087,044	Total.	$17,199,223

MARINE DISASTERS FOR 1846.

The particulars of the loss of vessels enumerated below, have been published in the Sailors' Magazine for the past year:—

Ships,.....	64	Sloops,.....	33
Barks,.....	61	Steamers,.....	9
Brigs,.....	129		
Schooners,.....	194	Total,.....	490

The above belonged to the following countries:—

United States—Ships,.....	28	France—Brigs,.....	1
" Barks,.....	18	Spain—Ships,.....	1
" Brigs,.....	74	" Barks,.....	2
" Schooners,.....	168	" Brigs,.....	3
" Sloops,.....	17	" Schooners,.....	1
" Steamers,.....	6	Sweden—Ships,.....	1
England—Ships,.....	27	" Barks,.....	2
" Barks,.....	28	" Brigs,.....	1
" Brigs,.....	29	Holland—Brig,.....	1
" Schooners,.....	17	Sardinia—Sloop,.....	1
France—Ships,.....	1		
" Barks,.....	5	Total,.....	442

To which are to be added 58 vessels lost in a single gale, at Havana and Matanzas; making 490 in all. The number of lives known to have been lost is 535. Twenty-seven vessels are still missing.

CANADIAN EXPORT OF BREAD-STUFFS.

The following is a table of the exports, by sea, of wheat, flour, oats, and peas, from Montreal and Quebec, for the last nine years:—

Years.	Flour. Bbls.	Wheat. Bush.	Oats. Bush.	Peas. Bush.	Years.	Flour. Bbls.	Wheat. Bush.	Oats. Bush.	Peas. Bush.
1838,	59,204	.....	.....	1,415	1843,	209,957	144,233	3,651	88,318
1839,	48,427	3,336	.....	2,855	1844,	415,467	282,183	24,574	130,355
1840,	315,612	142,059	.....	59,878	1845,	442,228	396,252	53,530	220,912
1841,	356,210	562,862	.....	123,574	1846,	555,602	534,747	46,060	216,339
1842,	294,799	204,107	5,666	78,985					

PHILADELPHIA CATTLE MARKET.

The following is a comparative statement of the supply of Cattle at this market during the last three years:

	1846.	1845.	1844.
Beef Cattle.....	47,500	51,298	45,732
Cows and Calves.....	14,480	18,805	18,519
Swine.....	18,670	26,445	25,420
Sheep and Lambs.....	55,810	56,948	54,056
Total.....	136,460	153,506	143,727

COMMERCE OF SACKETT'S HARBOR.

Sackett's Harbor, in the State of New York, is situated on the southwest side of Black River Bay, near the foot of Lake Ontario. It was first settled in 1802, and incorporated in 1821. It has the best harbor on the lake. It has a bank, 22 stores, 2 furnaces, 1 steam-engine factory, grist and saw-mills, a tannery, distillery, 300 dwellings, many of them of limestone, and about 2,000 inhabitants. On a point south of the village is a light-house. A canal brought from Black River, near Watertown, affords good water-power. For the following statement of the amount of business done at Sackett's Harbor during the year 1846, we are indebted to the Collector of that port:—

EXPORTS COASTWISE FROM THE DISTRICT OF SACKETT'S HARBOR, DURING THE YEAR 1846.

Articles.	Quantity.	Value.
Barley,.....bush.	108,152	$49,413 00
Wheat,.....	14,600	13,564 00
Grass-seed,.....	950	1,425 00
Peas,.....	1,329	655 00
Potatoes,.....	200	76 00
Oats,.....	43,800	11,356 00
Beans,.....	1,805	1,805 00
Corn,.....	38,717	20,926 00
Rye,.....	42,400	24,942 00
Pig iron,.....tons	1,267	38,010 00
Oil-meal,.....	75	1,500 00
Bar iron,.....	52½	4,160 00
Lime,.....	360	360 00
Pork,.....bbls.	783	8,633 00
Oil,.....	66	1,985 00
Beer,.....	77	385 00
Alcohol,.....	940	15,040 00
Fish,.....	1,957	4,364 00
Cotton-cloth,yds.	102,600	5,130 00
Canvass,.....	18,200	2,760 00
Woollen cloth,..	84,750	169,500 00
Potash,.....casks	919	19,040 00
Cheese,.....	9,382	171,649 00
Butter,.....tubs	12,321	182,961 00
Eggs,.....barrels	84	840 00
Flour,.....	4,070	20,315 00
Sawed lumber,ft.	5,445,118	73,612 00
Staves and heading,.....M.	20,000	455 00
Hoops,.....	220,000	328 00
Shingles,.....	453,000	792 75
Wool,.....lbs.	13,200	3,400 00
Stoves,.....bbls.	261	$3,915 00
White lead,..kegs	310	1,395 00
Furniture for the Up. lakes,..bxs.	2,488	122,400 00
Furs,.....	6	1,000 00
Non-enum'd manufactured articles,.....tons	628	128,900 00
		$1,106,986 75

EXPORTS ABROAD.

Articles.	Quantity.	Value.
Corn,.....bush.	21,939	$10,892 50
Oats,.....	7,296	1,890 00
Barley,.....	9,278	3,760 00
Rye,.....	1,049	550 00
Wheat,.....	900	750 00
Onions,.....	1,356	680 00
Potatoes,.....	3,125	798 80
Leather,.....lbs.	8,300	1,660 00
Cheese,.....	5,200	312 00
Iron castings,....	800	40 00
Pig iron,.....tons	51½	1,802 50
Pork,..... bbls.	80	800 00
Cider,.....	5	10 00
Sq. timber,.....ft.	72,000	12,240 00
Non-enum'd manufac. articles,.	.....	39,160 00
		$75,345 80
Total val. of exports,		$1,182,332 35

IMPORTS COASTWISE INTO THE DISTRICT OF SACKETT'S HARBOR, DURING THE YEAR 1846.

Articles.	Quantity.	Value.
Merchandise,..tons	4,260	$1,442,105 00
Coal,.....	490	4,320 00
Marble,.....	40	400 00
Plaster,.....	1,800	4,500 00
Salt,.....bbls.	9,935	9,935 00
Water lime,.....	1,057	1,249 00
Flour,.....bbls.	230	$1,150 00
Pork,.....	60	600 00
Apples,.....	1,600	160 00
Wool,.....lbs.	270,000	81,250 00
Machinery,.....	.....	1,800 60
Carriages,....No.	11	1,000 00
Value of imports coastwise,.....		$1,550,909 00
Value of foreign imports,.....		1,851 67
Total value of imports,.....		$1,552,760 67

Aggregate tonnage of vessels enrolled in the District of Sackett's Harbor, on the 31st of December, 1846,..... 4,994.32-95ths.
Increase of tonnage during the year 1846,..... 1,669.32-95ths.

PRO-FORMA ACCOUNT SALES 1,293 BUSHELS INDIAN CORN,

Shipped in bulk by ———, Fulton county, Illinois, put in sacks at New Orleans, consigned to ———, Boston.

1845.		
June 25,	Sold 411 sacks, (at auction, on arrival,)—gross weight, 55,896 lbs., tare, 411 lbs., leaving 55,485 lbs., or 1,055 bushels, at 55 cts.....	$508 25
"	Sold 50 sacks, damaged,—gross weight, 6,850 lbs., tare 50 lbs., 6,800 lbs., nett, or 128 bushels, at 37½ cts.....	48 00
"	461 sacks, (gunny bags,) containing same, at 6¼ cents each.....	28 81
		$657 06

CHARGES.

Freight on Illinois River to St. Louis, 1,293 bush., at 5 cts.	$64 65	
Forwarding charges at St. Louis.....	10 00	
Freight, per steamer from St. Louis to New Orleans, on 1,293 bushels, at 12½ cents per bushel.....	161 62	
Forwarding at New Orleans, 1 cent per bush.; drayage, labor, &c., at 2 cents per bush.,—1,293 bush., at 3 cts.	38 79	
461 gunny bags, at 12½ cents each; twine, $2 00.....	59 62	
Insurance on Illinois and Mississippi Rivers, at 1¼ per cent, on $387.....	4 84	
Freight from New Orleans to Boston, at 14 cents per bushel, and 5 per cent primage.....	173 90	
Wharfage, at ½ cent per bushel.....	5 91	
Labor and weighing, 25 cents per ton.....	6 95	
State duty, (on auction sales,) 1 per cent.....	6 33	
Marine insurance, from N. Orleans, 1½ per ct. on $700.	10 50	
Labor, use of tarpaulins, advertising, postage, &c.....	3 72	
Commissions, 2½ per cent on $657 06.....	16 42	
		$563 55
Nett proceeds.....		$93 51

Boston, Mass., July 1, 1846. E. E.

The above sales are a fair average as regards prices, freight, &c., in ordinary years. One-half of the Illinois River freight, and all transhipping charges at St. Louis, can be saved when the rivers are high enough to allow first and second class steamboats to load above St. Louis. A saving can also be made by landing at Lafayette, or Thayer's warehouses, in New Orleans, where the whole charge is one cent per bushel, for storage, forwarding, &c. Corn is sold at 56 lbs. to a bushel, in the Western States; 53 lbs. are considered a bushel of Western corn, in Boston.

TRADE OF CANTON, SHANGHAE, AND AMOY, IN 1846.

British authorities, received by the Britannia, furnish us with a summary of the official returns of the trade with these ports, during the year 1846; and the revenue of Hong Kong, during the same year, as follows:—

The total public expenditure at Hong Kong, in 1846, was £60,351; the total revenue received, £27,047. The heaviest items of expenditure are:—Judicial and police department, £19,365; civil government, £14,340; public works and buildings, £17,575; revenue departments, £6,614. The principal sources of revenue are:—Rents, £15,572; licenses, £7,102; police assessment, £1,575.

The estimated value of British imports into Canton, in 1846, was 10,214,383 Spanish dollars; or, at 4s. 4d. per dollar, £2,213,116 6s. 4d. About two-fifths of this amount consisted of British manufactures; the remainder, of products of India and other countries. This merchandise was imported in 182 British vessels, of 85,937 tons, and 100 Hong Kong lorchas, 5,510 tons burden. The British exports from Canton, in the year 1846, are valued at 15,278,560 Spanish dollars, or £3,332,021 6s. 8d. They were exported in 175 British vessels, of 78,374 tons, and 58 Hong Kong lorchas, of 3,456 tons burden. There

arrived at Canton, in 1846, 214 British vessels, of 92,896 tons; 64 American, of 29,049; 4 French, of 1,283; 8 Dutch, of 2,747; 1 Belgian, of 300; 1 Danish, of 305; 6 Swedish, of 1,791; 4 Hamburgh, of 1,097; 1 Bremen, of 152; 1 Prussian, of 550; in all, 304 vessels, of 130,170 tons. There sailed 207 British vessels, of 88,880 tons; 65 American, of 29,788; 4 French, of 1,283; 8 Dutch, of 2,574; 1 Belgian, of 300; 1 Danish, of 305; 6 Swedish, of 1,978; 4 Hamburgh, of 1,097; 1 Prussian, of 550; in all, 297 vessels, of 126,755 tons.

The British imports into Shanghae, in 1846, are valued at £810,200; they were imported in 54 British vessels, of 15,069 tons. The exports for the same year are valued at £1,352,530; they were exported in 50 British vessels, of 14,159 tons. There arrived at Shanghae, in the course of the year, 54 British vessels, of 15,069 tons; 17 American, of 5,322; 2 Spanish, of 750; 1 Swedish, of 206; 1 Bremen, of 152; 1 Hamburgh, of 260; in all, 76 vessels, of 21,759 tons. There sailed 50 British vessels, of 14,159 tons; 17 American, of 5,322; 2 Spanish, of 750; 1 Swedish, of 206; 1 Bremen, of 152; 1 Hamburgh, of 260; in all, 72 vessels, of 20,849 tons.

The estimated value of British imports into Amoy, in 1846, was £1,667,935 5s.; they were imported in 45 British vessels, of 9,378 tons. The estimated value of British exports was £8,436 15s. 2d.; they were exported in 45 British vessels, of 9,378 tons.

JOURNAL OF MINING AND MANUFACTURES.

PERFUMERY: ITS USES AND MANUFACTURE.

Messrs. Carey & Hart, of Philadelphia, have recently published a work on the manufacture and use of perfumery.* The importance which is attached to perfumery by reason of its large and increasing consumption in the United States, renders the instructions as to the mode of its manufacture, imparted in the present volume, necessary, in a commercial point of view at least; and valuable, moreover, as a guide-book for the manufacturer, and as a protection to the purchaser against all improper and deleterious compositions. The knowledge which this work conveys, we are assured by the highly respectable publishers, and the learned chemist who prepared it, may be relied on for its accuracy and completeness to the present time. Extending to every branch and subdivision of the art, and comprising authoritative recipes for all the fashionable preparations now imported from the Parisian and Italian markets, and much other information, it may in justice be considered a complete preceptor in the matters of which it treats. The three distinct classes connected with the trade—the manufacturer, the merchant, and the trader, or retailer of perfumery—to each of which the work is addressed, will find it useful, if not indispensably necessary, in the prosecution of their business.

We copy the opening chapter of the work, which treats of

THE TRADE OF THE PERFUMER.

"The manufacturer of perfumery has more facilities for the furtherance of his art, either in large cities where there are ready opportunities for the disposal of his products, or in those places where the plants required in this branch of fabrication are indigenous and at hand. For instance, Paris consumes largely of perfumery, besides being an extensive export mart, whilst Greece and Italy afford abundant harvests of flowers. These three localities furnish the most important fabrics of perfumery.

"There are manufactured different qualities of perfumery; the best and most elegantly embellished is consigned to an appropriate market in cities, whilst the ordinary and inferior kinds, deficient in costly wrappings and trimmings, are sent to the smaller traders in lesser towns, or disposed of to pedlars. The house of Hadancourt, St. Bridge, Paris, is a pattern establishment of this class, enjoying a sure and profitable encouragement."

* Perfumery: its Manufacture and Use. With Instructions in every branch of the Art, and Recipes for all the fashionable preparations. The whole forming a valuable aid to the Perfumer, Druggist, and Soap Manufacturer. Illustrated by numerous wood cuts. From the French of Clenart and other late authorities, with additions and improvements by Campbell Morfit, Practical and Analytical Chemist. Philadelphia: Carey & Hart.

"Another class, embracing all the expensive preparations, choicest perfumes and rich accessories, is represented at the fashionable bazaar of Houbigant, whose pre-eminence, as to correct taste, in his profession, and strict compliance with the vagaries of fashion, have obtained for him an enviable success.

"The third class, uniting the other two, exhibits itself in the manufactures of Laugier, Dissey & Pivert, of Paris, and Roussel,* and Hauel, of Philadelphia. In their vast warehouses are packed all kinds and styles of perfumery, from the plain delftware pot of simple pomade, to the brilliant flagons and porcelain cases, of innumerable designs, richly embellished, and well filled with perfumes of exquisite and multifarious odors.

"To insure success in this business, there are requisite talent, great activity, and considerable capital. Each manufacturer issues a list of his products with the *wholesale* prices annexed, as a guide to the retailer, who heretofore and still, by an arbitrary rule of general practice, as his profit, makes an exorbitant addition to the original cost of 100 per cent. As to the policy of this, a word or two may not be inappropriate. It is a well-known fact, that, generally speaking, the sale of an article is in a ratio proportional to its price, and with perfumery, for instance, it is the high and unreasonable charges, therefore, that limit its consumption. To sell in quantity and cheaply, though diminishing the gains in detail, augments the gross profits by extending the market—an axiom which would be of profitable application in the commerce of perfumery."

THE AMERICAN MINING JOURNAL.

The first number of a new semi-monthly journal, with the above title, was published by JOHN E. GRANT, ESQ., on the 9th of June, 1847. It closely resembles, in its appearance, the celebrated "Mining Journal and Railroad Gazette," of London, and like that journal is to be "devoted to the subject of mines and mining, metals, and minerals." It is conducted by a gentleman of intelligence, who will doubtless secure the aid and co-operation of a large class of persons interested in mining. From the introductory remarks to the first number, we give a single extract, from which our readers may form some idea of the general character and design of the enterprise:—

"In former times, and in a different state of society from that which now exists, when the whole circle of the useful arts was within the geographical limits of less than one-half of the Eastern continent, and animal power was used for most of the purposes of transportation, but a small comparative amount of metals was required for the uses of human life. The discovery of this continent, the introduction of a more intelligent and higher civilization, the discovery of steam-power, and the various inventions and improvements which have followed, upon land and sea, have produced wonderful changes in the business of the world, and extended widely the uses of the metals in the service of mankind. In iron and lead, the reduced price shows that the supply has kept pace with the demand; while, in copper, the advanced and still advancing price gives evidence that the demand has increased upon the supply. Many of our citizens will recollect the time when most, if not all the iron and lead used in the United States was imported from other countries, and with what suspicion and fear our citizens embarked in any enterprise which had for its object the mining and smelting of those metals. The wonderful discoveries of lead on the Upper Mississippi, and the immense quantities mined and manufactured, have astonished all who have given attention to the subject, either in Europe or America. The immense deposits of iron ore, in various parts of the United States, and the discoveries continually being made, are not less surprising; and if not so much now the subject of remark as formerly, it is because the public ear has become so familiar with the reports of new discoveries that they have lost their public interest. The fact of a discovery of a mountain of iron ore, an ore-bed covering thousands of acres, or a coal-field extending scores of miles, now creates but little attention and no excitement.

"The discovery of the immense deposits of copper, in the region of country bordering on Lake Superior, at first attracted some attention, and afterwards created considerable excitement; but the excitement over, the fact of their existence was added to the many

* While on a visit to Philadelphia, in January last, we visited the extensive perfumery manufactory of Eugene Roussel, the most extensive establishment of the kind in the United States, an account of which we prepared and published in the Merchants' Magazine for February, 1847. M. Roussel was for many years, previous to his settlement in Philadelphia, in the employ of Laugier, Dissey & Pivert, of Paris, and now manufactures perfumery and soaps, in all their variety, equal to the Parisian house.

evidences of the great mineral wealth of this country. The development of these mines is left now to private enterprise and ingenuity, and promises profitable rewards. To aid that portion of our fellow-citizens who are, or may be hereafter engaged in exploring for, locating, and working these mines, we shall place before them full and correct information as to the discoveries of new mines, the annual yield of those discovered, the improvements made from time to time in tools and machinery used in the mines, the discoveries of new, and the improvements of old methods of smelting and manufacturing the metal, and the new purposes to which the metal has been or can be applied."

THE BRITISH IRON MANUFACTURE:

WITH REFERENCE TO THE VALUE OF MECHANICAL SKILL AND LABOR.

To show how cheaply iron is obtained, and how the mechanical skill and labor expended upon it totally overshadow the original price, a late number of the British Quarterly Review gives the following curious and instructive calculation:—

Bar-iron worth £1 sterling, is worth, when converted into—

Horse-shoes,	£2 10	Pen-knife blades,	£657 00
Knives (table,)	36 00	Polished buttons and buckles,	897 00
Needles,	71 00	Balance springs of watches,	50,000 00

Cast-iron worth £1 sterling, is worth, when converted into—

Ordinary machinery,	£4 00	Neck chains, &c.,	£1,396 00
Larger ornamental work,	45 00	Shirt-buttons,	5,896 00
Buckles and Berlin work,	600 00		

Thirty-one pounds of Shropshire iron have been made into wire upwards of 111 miles in length; and so fine was the fabric, that a part of it was humorously converted, in lieu of the horse-hair, into a barrister's wig. The process followed to effect this extraordinary tenuity, consists of heating the iron, and passing it through rollers of eight inches diameter, going at the rate of 400 revolutions per minute, down to No. 4 on the wire-gauge. It is afterwards drawn cold, at Birmingham or elsewhere, down to the extent of 38 on the same gauge, and so completed to the surprising length of 111 miles. Of the quantity of iron manufactured in Great Britain, South Wales produces 279,500 tons; Staffordshire, 219,500; Shropshire, 81,250; Scotland, 37,750; Yorkshire, 33,000; Derbyshire, 22,500; and North Wales, 25,000.

THE COMMISSIONER OF PATENTS' REPORT.

The Report of the Hon. Edmund Burke, the able and efficient Commissioner of Patents, recently published, shows that, during the year ending December 1, 1846, there were 1,272 applications for patents. The number of patents issued, during the same period, was 619, including 13 re-issues, 5 additional improvements, and 59 designs. The number of patents expired, 473. Three applications for extensions have been made, two of which were rejected, and one is still pending. Two patents have been extended by Congress. There have been received by the Commissioner, $50,264 16; of which sum, $11,086 99 have been repaid on applications withdrawn, and for money paid in by mistake. The expenses of the office, during the year, were as follows: for salaries, $16,142 97; temporary clerks, $5,785 61; contingent expenses, $7,485 19; compensation of district judge, $100; library, $675 96; agricultural statistics, $2,610 68; making the total amount of expenses, $33,700 41. There was also paid for the restoration of records and drawings, $786 31, and for duplicate models, $585; making the aggregate of expenditures, including the amount paid back on withdrawals, $46,158 71; leaving a balance to be carried to the credit of the patent fund, of $4,105 45. The amount of money in the Treasury, to the credit of the patent fund, on the 1st of January, 1845, was $182,459 69. The balance paid in on the 1st of January, 1847, increased it to $186,565 14. The Commissioner, in

his Report, speaks of the existing law, by which a subject of Great Britain is compelled to pay into the Treasury the sum of $500 before his application can be examined, and the citizens and subjects of all foreign countries to pay $300 on their respective applications. He says:—

"These duties were designed to bear some proportion to the duties required of American citizens making applications for patents in other countries, and on that ground may, perhaps, be justified and defended.

"The effect of this provision is, unquestionably, to prevent the introduction into this country of many useful and valuable discoveries, which would otherwise be patented and introduced. Similar high duties have the effect to exclude American inventions from other countries. Thus, all countries are injured by this system of taxing genius for the exertion of its powers, in order to obtain, comparatively, a very small and trifling amount of revenue.

"It affords no protection to the American inventor, to keep out the discoveries of his foreign emulator (not rival) in the arts, by taxing the emanations of his genius with high duties, while the country would derive much benefit from their introduction."

We shall have occasion to refer to this Report in a future number of the Merchants' Magazine.

REAL CHALK IN THE UNITED STATES.

TO THE EDITOR OF THE MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

It is mentioned as a well-known fact, by all writers on the Geology of the United States, that true "chalk has never been discovered in this country;" yet the chalk formation, or the cretaceous system, extends, in nearly a straight line, from New Jersey to Florida; because a great many fossil marine shells, which are found in the chalk of France and England, have been identified in the calcareous and sandstone rocks of New Jersey, Virginia, South Carolina, Georgia and Alabama; because many other animals, which are extinct at the present day, have been dug out in the green sand of both Europe and this country, and because the cretaceous system, which includes the marls, oolite, the beds of clay, and the magnesian limestone, correspond to that general great era of Revolution which must have taken place cotemporaneously in both hemispheres. Chalk is said not to have been found *in situ*, but the doubt hitherto expressed on this subject may safely be cleared up; for I brought with me, a few weeks ago, from Georgia, an interesting specimen of *real chalk*, enclosing flint; a most striking characteristic of the chalk of Lunenburg, Paris and London. The specimen I have exhibited to a number of my scientific friends, who all pronounce it in the highest degree interesting. I have treated it chemically, and its effervescing in muriatic acid, its behaviour before the blowpipe, convinced me that chalk must be found in larger deposits. I have also a few specimens of Echinus infulatus, from the same locality, and hope, in a short time, to discover a continuous bed of the substance.

LEWIS FEUCHTWANGER.

Dr. Feuchtwanger has shown us a specimen of the real chalk, as described in the foregoing communication, and has no doubt that it is to be found in great abundance in a large region of our country, so that it will not be necessary to go to France or Newcastle for the article.—[*Ed. Merchants' Magazine.*]

MANUFACTURE OF REFINED INGOT COPPER.

It is stated in the *Baltimore American* that the Baltimore Copper Smelting Company have recently commenced the manufacture of *refined ingot copper*, designed for the supply of founders and other workers in brass. It is turned out, after the process of refinement, in ingot shape, and of great purity; and, as far as it has yet been submitted to the test of the practical worker, has met with decided approval. There is every reason to believe that the production of the metal in this form will become an important part of the company's steadily growing operations.

THE COAL AND IRON TRADE.

We published in the June number of the Merchants' Magazine, an article, which we entitled "The Iron Trade of Europe and the United States: with Special Reference to the Iron Trade of Pennsylvania." That article was prepared by Col. C. G. Childs, and originally appeared, in a series of numbers, in the "Philadelphia Commercial List." With the permission of Col. Childs, who had secured the copyright, we transferred it to our pages. We have since received from the author a pamphlet, entitled "*The Coal and Iron Trade, Embracing Statistics of Pennsylvania; a Series of Articles Published in the Philadelphia Commercial List, in* 1847. *Prepared by C. G. Childs;*" which embodies all that was reproduced in our Journal, with much additional matter. It now forms a most valuable compend of the leading interests of Pennsylvania, with full statistical tables of the coal and iron trade of that State; and reflects the highest credit on the research and industry of the able and indefatigable editor of one of the best commercial journals in the United States. It is, we understand, the intention of the author to issue in all this year, a second edition, which will contain an account of about one hundred additional iron-works, with a concise account of several of the principal rolling-mills in the United States, the whole brought down to the close of 1847.

JOURNAL OF BANKING, CURRENCY AND FINANCE.

NEW YORK STATE BANKS AT PAR IN THE CITY.

We give below a list of the banks, in the State of New York, which are redeemed at different banks in the city of New York. The table, it will be seen, also exhibits a statement of the condition of their affairs on the 1st of May, 1847:—

Names of banks.	Place of redemption.	Loans and discount.	Specie.	Reg. notes iss'd & in circulat'n.	Due depsit. on demand.
		Dollars.	*Dollars.*	*Dollars.*	*Dollars.*
Albany Exchange	Merchants' Bank	369,432	7,149	79,655	150,516
Dutchess County	Manhattan Bank	.....	.....	.....	.....
Farmers', Troy	Merchants' Bank	680,356	14,028	188,266	178,129
Powel, Newburgh	Amer. Exchange B'k.	114,876	5,995	106,478	82,453
Hudson River	Leather Manuf. Bank	315,215	5,851	157,115	96,761
Farmers', Hudson	Mechanics' Bank	124,136	5,452	95,018	87,619
Farmers' and Drovers', Somers	Merch. Exch. Bank	77,274	5,538	42,577	19,268
Farmers' and Man., Poughk'e.	State Bank	523,149	21,143	242,310	197,750
Kingston	State Bank	351,097	8,906	197,609	54,155
Tanners', Catskill	Amer. Exchange B'k.	198,036	5,177	140,000	68,858
Catskill	Mechanics' Bank	173,112	7,320	120,856	28,164
Highland, Newburgh	Phœnix Bank	361,132	12,467	196,474	111,379
Long Island	Phœnix Bank	622,535	34,350	163,950	426,661
Bank of Poughkeepsie	Fulton Bank	201,074	17,707	142,127	101,083
Atlantic, Brooklyn	Fulton Bank	941,628	40,239	251,766	339,944
Bank of Newburgh	Merch. Exch. Bank	248,214	12,295	112,375	84,643
Ulster County	Merch. Exch. Bank	212,588	6,082	138,636	47,063
Westchester County	Merch. Exch. Bank	308,131	10,495	165,912	54,294
Bank of Kinderhook	Amer. Exchange B'k.	106,738	3,336	71,537	60,994
Prattsville	Mechanics' Bank	144,058	2,764	91,644	16,877
Commercial, Albany	Bank of Commerce	596,295	22,317	187,099	213,958
Merchants', Poughkeepsie	Phœnix Bank	187,474	4,595	116,951	100,387

PAYMENT OF INTEREST ON TREASURY NOTES.

By an official letter, dated Treasury Department, Register's Office, May 18th, 1847, the interest on 6 per cent Treasury notes, issued under the act of 28th of January last, which run two years, will be paid semi-annually, on the first days of July and January; but it is not likely that any interest less than an entire half year will be paid on such notes, so that the first payment of interest will probably be on the first day of January, 1848.

RESOURCES AND LIABILITIES OF THE BANKS OF NEW YORK.

We are indebted to the politeness of A. C. Flagg, Esq., Comptroller of the State of New York, for an official copy of the abstract of the quarterly reports made to the comptroller's office, by the several incorporated banks, banking associations, and private bankers, in pursuance of an act of the Legislature of the State, passed April 18, 1843. This statement embraces 154 banks and two branches, including one from which a report was not received. From this statement of the condition of the banks of New York, on the morning of the 1st of May, 1847, which gives the name of each bank, and the various resources and liabilities of the same, under each head, we compile the following summary of the total resources and liabilities of the 154 banks, &c.:—

RESOURCES.

Loans and discounts	$70,216,117
Loans and discounts to directors of the banks	4,806,415
Loans and discounts to brokers	1,666,021
Real estate	3,531,016
Bonds and mortgages	2,745,020
Stocks and promissory notes	11,652,804
Due from directors, other than loans and discounts	49,025
Due from brokers, other than for loans and discounts	221,044
Bank fund	175,802
Loss and expense account	274,121
Overdrafts	111,856
Specie	11,312,171
Cash items	8,793,286
Bills of solvent banks on hand	2,511,920
Bills of suspected banks on hand	3,301
Due from banks and bankers	11,886,942
Total resources	$129,956,862

LIABILITIES.

Capital	$43,176,159
Profits	5,641,560
Bank notes issued and in circulation	754,000
Registered notes issued and in circulation	23,055,548
Due treasurer of the State of New York	296,401
Due commissioners of the canal fund	534,822
Due depositors on demand	35,799,954
Due individuals	1,011,522
Due banks	18,831,900
Due treasurer of the United States	178,517
Amount due not included under other heads	676,435
Total liabilities	$129,956,862

THE DOLLAR MARK.

In the Merchants' Magazine for March, 1847, we published several statements as to the origin of the dollar ($) mark. A correspondent of the "New Orleans Commercial Times" publishes the following from a correspondent, and expresses the opinion that it is the most likely to solve the difficulty. Here it is:—

"I have observed in several public prints lately, some amusing attempts to make a mystery out of a very simple matter—I mean the dollar mark, or prefix. One paragraph derives it from an abbreviation of a representation of the pillars of Hercules, which are supposed to be represented upon the Spanish dollar. Another makes it an abbreviation of U. S. The true derivation of it is the figure 8. The Spaniards, from whom we derive the dollar, count by reals—as the French do by francs. A real is in value 12½ cents, or one-eighth part of a dollar. Any one who has read Gil Blas or Don Quixotte will recollect the phrase "pieces of eight," which is frequently used by the authors of those works. This

term, then, means nothing more than a dollar, or 8 reals. When, therefore, the dollar became generally used, the figure 8 was prefixed to express dollars, and in process of time the 8 has been changed to the present mark. It has been asserted, but I know not whether correctly or not, that Gen. Hamilton first used this mark, soon after the adoption of our currency of dollars and cents. However this may be, the figure 8 is no doubt the original of the mark, and the derivation I have given above the correct one."

STOCK INVESTMENTS.

A New York correspondent of the "Banker's Magazine and State Financial Register," published at Baltimore, on the first of each month, by J. Smith Homans, furnishes the following stock list and calculator, which we transfer to the pages of the Merchants' Magazine, as matter of interest to dealers in stocks:—

In the annexed stock list, you will find the value of each stock at different periods so as to yield 6 per cent until redeemed. If you think that it would be interesting to add that value to your monthly quotations, as a guide for the speculator or capitalist, I will send you a list of the values on the 1st June, July, August, &c. In that value, the interest accrued at the time of purchase is taken into consideration.

I have another calculation which would prove useful, in showing the per centage produced on a purchase at any given price, and might attract attention if you gave a monthly list of sales of State stocks in our market with the above information.

Let us suppose that, on the 15th May, the following sales were made, viz.:—

U. S. 6 per cent of 1862, at 107 00 (redeemed in 16½ years.)
4½ months interest, or 2 25 having accrued, the cost

is reduced to 104 75 which is equal to an investment at 5.563 per cent.

Again, 5 per cent City Water Stock, of 1860, thirteen years to run, at 92½, interest payable quarterly, yields 5.994 per cent.

My system has been thoroughly examined by several competent persons, and you can therefore rely upon its correctness. I have avoided two great errors in Mr. Price's tables: 1st. The interest I always deem to be re-invested at 6 per cent, and to accumulate every six months.

If a person were to buy stock, to yield 10 per cent, at the rate indicated by Mr. Price's tables, it would be necessary that he should always re-invest the dividends at 10 per cent, which is impossible, otherwise the result would turn out different.

2d. His tables show a 6 per cent stock purchased at par, to yield more than 6 per cent, because he accumulates once a year. My tables enable a speculator to make a close comparison with every kind of investment, in stocks, as well as on bond and mortgage.

State and city stocks, June 1st, 1847.				Pres. value at 6 p. ct.	State and city stocks, June 1st, 1847.				Pres. value at 6 p. ct.
U. S. Loan,	6	p. ct.	½ 1862 & 1856	102 50	N. Y. State,	5	p. ct.	1851	97 80
"	5	"	½ 1853	97 05	"	5	"	1853	95 67
N. Y. State,	7	"	1848	102 28	"	5	"	1858	93 13
"	7	"	1849	103 22	"	5	"	1859	92 66
"	6	"	1854	101 28	"	5	"	1860	92 21
"	6	"	1860	101 42	"	5	"	1862	91 42
"	6	"	1861	101 45	"	4½	"	1849	97 30
"	6	"	½ 1861	102 50	"	4½	"	1858	88 64
"	6	"	1862	101 46	"	4½	"	1859	88 29
"	6	"	1867	102 50	"	4½	"	1864	85 50
"	5½	"	1860	96 86	City,	7	"	1852	104 83
"	5½	"	½ 1860	97 79	"	7	"	1857	108 24
"	5½	"	1861	96 71	"	5	"	1850	98 16
"	5½	"	½ 1861	97 69	"	5	"	1856	94 14
"	5½	"	1865	95 92	" W. L'n.	5	"	1848	92 97
"	5	"	1848	100 36	" "	5	"	1860	92 01
"	5	"	1849	99 00	" "	5	"	1870	88 40
"	5	"	1850	98 12	" Fire L'n.	5	"	1868	89 83

N. B. The present value, to yield 6 per cent, includes the interest accrued since the last payment. The interest on State stocks marked ½, is payable semi-annually—on the others, quarterly.

DISCOUNTS IN LONDON.

The following is the rate of discount paid in London on the first class bills, on the first day of every month, from January, 1824, to September, 1844 :—

Years.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1824.....	3½	3½	3½	3½	3½	4½	3½	3½	3½	3½	3½	3½
1825.....	3½	3½	3½	3½	3½	4	4	4	4	4	4½	4½
1826.....	5	5	5	5	5	4½	4½	4	4	4	4	4
1827.....	4	3½	3½	3½	3½	3	3	3	3	3	3	3
1828.....	3	3	3	3	3	3	3	3	3	3	3	3½
1829.....	4	3½	3½	4	3½	3½	3½	3	3	3	3	3
1830.....	3	3	2½	2½	2½	2½	2½	2½	2½	2½	3	4
1831.....	3½	3	3½	3½	4	4	4	3½	3½	4	4	4
1832.....	4	3½	3½	3½	3½	3½	3	3	3	2½	2½	2½
1833.....	2½	2½	2½	2½	2½	3½	3½	2½	3	3	3½	3½
1834.....	3½	3	2½	3	3½	2½	3½	3½	4	3½	3½	3½
1835.....	3½	3½	3½	3½	3½	4	4	3½	3½	3½	3½	3½
1836.....	3½	3½	3½	3½	3½	4	4	4½	5	5	5½	5½
1837.....	5½	5½	5½	5½	4½	4½	4½	4	3½	3½	3½	3½
1838.....	3½	3	3	2½	2½	2½	3	2½	3	3	3½	3½
1839.....	3½	3½	3½	3½	4	5	5½	6	6½	6½	6½	6½
1840.....	6	4½	4½	4½	4½	4½	4½	4½	4½	5	6	5½
1841.....	5½	5	5	4½	4½	5	4½	4½	4½	5	5½	5
1842.....	4½	4½	3½	3½	3½	3½	3½	3	2½	2½	2½	2½
1843.....	2½	2½	2	2	2	2½	2½	2	2	2½	2	2½
1844.....	2½	2	2	2	1¾	2	2	1¾	2	...	..	...

NATIONAL BANK OF IRELAND.

The annual meeting of the National Bank of Ireland was held on the 26th May, 1847. The Report stated that the Directors had contributed upwards of £1,000, towards relieving the general distress in Ireland. The bank had been prosperous during the past year. In addition to the two half-yearly dividends which were paid for 1846, amounting to £22,500, there remained a surplus of £10,612, which had been carried to the credit of the reserve fund, whereby it was increased to £50,108 15s. 3d. It was thus accounted for :—

Undivided profit, December, 1845.....	£39,496	15	0
Nett profit for year ending December, 1846.....	33,112	0	3
	£72,608	15	3
Deduct two half-yearly dividends.....	22,500	0	0
Leaving amount of undivided profit.....	£50,108	15	3

In answer to a question from a proprietor, who was anxious to know in what state the bank stood with regard to its accounts with the late Governor, Mr. O'Connell, the chairman said, the balance due from the late Governor was not more than £4,000, and that they held life policies to the extent of £7,500, besides other securities, so that there would be no loss to the company. He stated this the more readily, as reports had got abroad that the late Governor was indebted to the bank £60,000 or £70,000.

BANK BILLS OF INDIA RUBBER.

The editor of the New London Star has been shown a one dollar bill, of the New Haven County Bank—genuine—the paper of which was of India rubber, manufactured in Lisbon. It was slightly elastic, but little thicker than the ordinary paper, and perfectly impervious to water. Indeed, to so great perfection had it been brought, both in the filling up, and in the ink used for the signatures, that it seems to have defied the common, and even some uncommon methods of obliteration. It had been soaked and boiled in strong potash lye, with scarcely any perceptible effect.

FRENCH REVENUE FIRST QUARTER OF 1847.

The *Moniteur* furnishes the following tabular statement of the receipts of indirect taxes for the first quarter of 1847, compared with the same time in 1846, which shows a decrease, in 1847, of 4,155,000 francs. Compared with 1845, the increase is 9,435,000 francs:—

	1847. Francs.	1846. Francs.		1847. Francs.	1846. Francs.
Regis. dues, &c....	53,440,000	55,162,000	Public carriages.	8,341,000	8,866,000
Stamps.....	11,064,000	10,917,000	Tobacco sales..	27,581,000	27,822,000
Customs, nav., &c.	1,128,000	1,104,000	Gunpowder sales	1,436,000	1,230,000
French col. sugars.	9,866,000	8,946,000	Letters and duty		
Foreign sugars.....	1,775,000	1,078,000	on send. money.	12,277,000	12,497,000
Corn.....	772,000	5,083,000	Passengers by the		
Imp't dues on sund.	20,407,000	21,414,000	malles-postes..	468,000	512,000
Exp't dues on sund.	749,000	483,000	Do. by mails and		
Indigenous sugars.	6,591,000	5,340,000	packets.....	181,000	205,000
Salt dues (extrac'n)	2,360,000	2,307,000			
Salt dues (cons'on)	11,594,000	11,187,000	Total.....	194,274,000	198,429,000
Potable liquors.....	23,094,000	23,576,000			

CONDITION OF THE BANKS OF CONNECTICUT.

The report of the Commissioners to the General Assembly, represents the Banks to be in a sound, healthy and safe condition. During the year, every bank in the State has made at least its customary dividends, averaging 3½ per cent semi-annually. The resources and liabilities of the thirty-two banks and branches are as follows:

RESOURCES.		LIABILITIES.	
Specie,.....	$462,165 53	Circulation,.....	$4,437,631 06
Bills of other Banks,.....	227,481 00	Deposits,.....	1,751,655 26
Checks and cash items,.....	43,139 02	Due other Banks,.....	245,816 88
Due from Banks,.....	1,250,410 91	Dividends unpaid,.....	31,266 59
Due from Brokers,.....	332,542 20	Other liabilities,.....	7,809 79
Overdrafts,.....	17,943 51		
Stocks,.....	301,901 93	Aggregate of liabilities,	$6,474,179 58
Real estate,.....	349,004 89		
Bills discounted,.....	12,781,857 43		
Aggregate of resources,...	$15,776,486 42		

DEPOSITS OF AMERICAN GOLD FOR COINAGE.

The deposits of gold, for coinage, at the Mint of the United States and its branches, from mines in the United States, during the year 1846, amounted to $1,139,568; of this amount, $466,069 was deposited at the United States Mint, in Philadelphia, and the remaining $673,283, at the Branch Mints of Charlotte, Dahlonega, and New Orleans. Of $1,139,568, deposited at all the Mints, Virginia furnished $55,538; North Carolina, $286,105; South Carolina, $100,641; Georgia, $13,601; Tennessee, $2,642; Alabama, $7,542. In the Merchants' Magazine for June, we published a statement showing the coinage of the Mint of the United States, in each year, from its establishment, in 1793, to 1846, from which it appears that the total value of the coinage of the United States, from 1793, has been $122,480,322; of this amount, $69,052,014 was gold, $52,347,543 silver, and $1,083,764 copper—cents and half cents. The largest coinage in a single year, from the establishment of the Mint, took place in 1843, and amounted to $11,967,830. The smallest sum coined, was in 1815, amounting to only $20,483. Of the large coinage of 1843, but $1,045,445 was from the mines in the United States. The total number of pieces of every denomination, coined at the United States Mint and Branches, from the commencement of their operations to 1846, is 315,239,606.

PROGRESS OF THE PARIS SAVINGS' BANK IN 1846.

The Paris journals of the 1st January, 1847, contained an account of the transactions of the Paris Savings' Bank, during the year 1846; from which it appears that the deposits, 274,235 in number, including transfers from the savings' banks in the departments, amounted to 37,558,742 francs, or £1,502,349 sterling; and the withdrawals, 104,514 in number, amounted to 43,561,599 francs, or £1,742,463 sterling; showing the amount of withdrawals to have exceeded that of the receipts, by 6,002,857 francs, or £240,114 sterling.

The sums vested in the 3 and 5 per cent securities, at the desire of 3,881 depositors, amounted to a capital of 5,803,619 francs, or £232,144 sterling, producing an annual interest of 239,345 francs, or £9,173 sterling. If the amount of capital so converted into government stock, be deducted from the amount of the excess of withdrawals over receipts, the actual excess will be only 199,238 francs, or £7,970 sterling; a trifling sum, compared with the aggregate amount of capital deposited in the savings' bank.

On comparing the results of the transactions, during 1845 and 1846, it will be found that, while the amount due to 178,266 depositors, on 31st December, 1845, was 100,037,370 francs, or £4,001,495 sterling, the amount due to 184,908 depositors, on 31st December, 1846, was 91,864,574 francs, or £3,674,582 sterling, including interest capitalized on those days respectively; showing an increase in the former of 6,642, and a decrease in the latter of 8,872,796 francs, or £326,911 sterling.

The anticipations which had been formed, as to the successful result of that portion of the law of 22d June, 1845, relating to the direct conversion of deposits into government stock, were fully realized during the year 1846; the depositors, who had availed themselves of the advantages of that provision, having increased 2,203 in numbers; the capital converted, having increased 3,243,808 francs, or £129,752 sterling, in amount; and the annual revenue produced, having increased 133,245 francs, or £5,329.

COINAGE OF THE MINT AT NEW ORLEANS.

The quantity of gold and silver money coined at the United States Branch Mint, at New Orleans, in the first five months of the year 1847, was as follows:—

	January.	February.	March.	April.	May.
Gold.....	$250,000	$130,000	$300,000	$160,000	$110,000
Silver.....	76,000	170,000	203,000	110,000	180,000
Total.....	$326,000	$300,000	$503,000	$270,000	$290,000

LEGAL WEIGHT OF GRAINS, ETC., IN OHIO.

The Legislature of Ohio have passed a law, fixing the following weights as the standard bushel of the articles enumerated, when sales are made by the bushel, without some special agreement to the contrary, between the parties to the measurement. The details of this law are:—

Wheat.....per bush.	60 lbs.	Rye.....per bush.	56 lbs.
Indian corn.....	56 "	Flaxseed.....	56 "
Barley.....	48 "	Cloverseed.....	64 "
Oats.....	39 "		

EARLY CURRENCY IN THE WEST.

Mr. Cist, of the Cincinnati Advertiser, says:—It may surprise many to learn that the first issue of paper money, or promises to pay, in the United States, is of Indian origin. In 1760, Pontiac, the great Indian chief, issued bills of credit, or promises to pay, in hieroglyphics of his own, drawn upon bark, with the figure of an otter—his arms—beneath. I extract this fact from a rare work, published in England, in 1765, called, "A Concise Account of North America, by Major Robert Rogers." The Major visited Pontiac, in the course of his travels through the country, and saw this currency. He adds that the whole emission was duly redeemed.

THE BOOK TRADE.

1.—*Reports of Cases Argued and Determined in the Court of Chancery of the State of New York, before the Hon. Lewis H. Sandford, Vice Chancellor of the First Circuit, while Assistant Vice Chancellor.* Vol. II. New York: Banks, Gould & Co.

These decisions of Vice Chancellor Sandford come to us in the most desirable, because most authentic form possible, being reported by the learned judge himself. To a lawyer, nothing can be more satisfactory, in the way of law books, than a volume of reports which, in all those formal parts that, by the long usage of reporters, have become as indispensable as the formal parts of a pleading—the marginal note, the statement of facts, and the opinion of the court, have been thoroughly and carefully prepared. When decisions are published to the world by the judge who made them, we have a right to look for a volume, like the present, satisfactory in all these respects. The learned Vice Chancellor remarks, in his preface, that "well considered decisions of cases in equity, presenting new points, or new applications of important principles, will still be valuable contributions to judicial science," notwithstanding the changes in the judiciary of this State, brought about by the new constitution. Nothing would be more laughable, were it less dangerous, than the notion of those who imagine that this new constitution, because it has abolished the old equity courts, has also abolished equity jurisprudence! Have these good people given up all idea of ever, hereafter, making their wills, or executing mortgages or trust deeds, or of forming partnerships—nay, more, of marrying and giving in marriage? Now, as long as these things continue to be done—as long as the world goes on doing its business in the forms now in use—as long, in fact, as the social relations and civilized human nature remain the same, reports of cases involving these subjects, and, like those in this volume, terse and clear in style, vigorous in reasoning, and reliable for their fulness of research into authorities, must continue to be, in the highest degree, useful, not to say indispensable. Of the 652 pages, besides the index, in this book, cases involving wills and testaments occupy 173, and cases of mortgage 116 pages, the two thus taking up not far from half the work. Even the merchant may find here several important decisions on bills of exchange and partnerships, and on the subject of the right to trade-marks are the strong cases of Coates *v.* Holbrook, and Taylor *v.* Carpenter. And the general reader, whom chancery cases, being freer from technicalities than law reports, are more likely to interest, will learn from a hard case, like Williams *v.* Walker, how groundless is the notion that equity is a thing of judicial discretion and not a system of settled principles. Were there room, we should like to make a single remark on the case of Williamson *v.* Field, pp. 533–573, and to respectfully suggest that, perhaps, hardly enough weight is attached, in that case, to the acts of the legislature authorizing the sale and mortgage of the premises in question, and that those acts, which, it would seem, allowed a sale, outright, of the vested interests of infant devisees, without their being parties, might, *a fortiori*, be fairly construed as allowing a foreclosure of those interests without making them parties. From the dates at the foot of the marginal note of each case, the highly satisfactory and creditable fact appears, that these decisions were all made in from one to three months after they were argued. We hope to see many more cases in equity from the same source with these, and they will be equally acceptable, whether from a Vice Chancellor of the First Circuit, or from a Justice of the Superior Court of the city of New York.

2.—*Scripture Illustrated by Interesting Facts, Incidents, and Anecdotes.* By Rev. Chester Field. With an Introduction. By Rev. John Todd, D. D. 16mo., pp. 203. New York: Harper & Brothers.

In this little volume, the author has illustrated numerous passages of scripture by anecdotes which have been collected from various sources, and it forms altogether a convenient manual for reference.

3.—*The Pictorial History of England; Being a History of the People, as well as a History of the Kingdom. Illustrated with Several Hundred Wood Cuts of Monumental Records, Coins, Civil and Military Costumes, Domestic Buildings, Furniture, and Ornaments, Cathedrals and other Great Works of Architecture, Sports and other Illustrations of Manners, Mechanical Inventions, Portraits of the Kings and Queens, and Remarkable Historical Scenes.* By GEORGE L. CRAIK and CHARLES MACFARLANE, assisted by other Contributors. 8vo., pp. 857, 876. New York: Harper & Brothers.

In the advertisement of the American publishers, which is prefixed to this work, they say that it is presented to the American people, because it contains, "in many very important respects, the most valuable history that has ever been written of that colossal empire." It was originally issued in numbers, under the auspices of the Society for the Diffusion of Useful Knowledge. Differing from most historical works in its general plan, it is very copiously illustrated with engravings, which exhibit the condition of that country from the earliest ages, in its general facts, as well as in the progress of its more minute interests. It is, in fact, a history, not only of the general train of political events, but also, that of the condition of the people, manners, industry, literature, science, the fine arts, and of everything throwing light upon the advance of that nation.

4.—*Orators of the Age: Comprising Portraits, Critical, Biographical, and Descriptive.* By G. H. FRANCIS, Esq., editor of "The Maxims and Opinions of the Duke of Wellington." 12mo., pp. 314. New York: Harper & Brothers.

This exhibits what appear to be faithful portraitures of the present orators of Great Britain. It must be admitted that oratory, or the power of addressing public assemblies, exercises a mighty influence in our own age. Its agency is most effective in moulding the action of popular and deliberative bodies, aided by that engine—the press, which distributes its spoken productions abroad in the community. The design of the present volume is to delineate the character of the leading British statesmen, so far as their oratorical efforts are concerned. The eminent names of Lord John Russell and the Duke of Wellington, of Sir Robert Peel and Macaulay, of Palmerston and Lyndhurst, flit before us in their positions as orators, besides other individuals scarcely less distinguished. The author appears to have studied his subject, and has doubtless presented it in a faithful form. He claims to have been impartial in his judgment of those distinguished public men, whose personal character and efforts exercise an important influence upon the affairs of the British empire, and alleges that "his impressions are the result of constant observation, and a long personal experience."

5.—*The Life of Wesley, and Rise and Progress of Methodism.* By ROBERT SOUTHEY, LL. D. With Notes, by the late SAMUEL TAYLOR COLERIDGE, Esq., and Remarks on the Life and Character of John Wesley, by the late ALEXANDER KNOX, Esq., edited by the Rev. CHARLES CUTHBERT SOUTHEY, M. A., Curate of Cockermouth. Second American Edition, with Notes, etc. By the Rev. DANIEL CURRY, A. M. In 2 vols., 12mo., pp. 476, 454. New York: Harper & Brothers.

Perhaps it is not necessary to state, that the present work was prepared by one of the most eminent poets of the present age. It presents to us the leading facts connected with the life of a zealous, eloquent, and popular preacher, of a denomination which has become widely extended, both in Great Britain and in our own country, together with the history of the progress of the denomination itself. In composing the volume, no pains seem to have been spared in the examination of the facts relating to the subject. It is, perhaps, well known, that Mr. Wesley performed his ministerial labors, for a considerable period, with signal success in the United States. Without entering into a particular examination of the bias of the work, we would remark, that it exhibits many circumstances of interest associated with the progress of a powerful sect, as well as the biography of its founder. The book contains also a critical examination of Mr. Southey's work, by the Rev. Richard Watson.

6.—*A Familiar Exposition of the Constitution of the United States; Containing a Brief Commentary on every Clause, Explaining the True Nature, Reasons, and Objects thereof. Designed for the Use of School Libraries, and General Readers; with an Appendix, containing Important Public Documents Illustrative of the Constitution.* By JOSEPH STORY, LL. D., Dane, Professor of Law in Harvard University. 12mo., pp. 372. New York: Harper & Brothers.

This exposition of the Constitution of the United States, by one of our most eminent jurists, is a work of great value. It embodies a view of the general principles of that instrument, from a judge who occupied a prominent position upon the bench of the Supreme Court for many years, and whose duty it was made to adjudicate them. It may, therefore, be deemed authoritative. The present volume, which is an abridgment of the larger work by the same author, entitled "The Commentaries on the Constitution," is designed for private reading, and also for the highest classes in the common schools and academies, containing allusion to all the principal points which are embraced in that larger work, where they are more fully discussed. It is provided, also, with an appendix of important public documents.

7.—*A Year in Spain.* By A. SLIDELL MACKENZIE, Author of "The American in England," etc., etc. 3 vols., 12mo., pp. 262, 265, 320. New York: Harper & Brothers.

This is the fifth edition of a very popular and excellent work. The author, who is a man of the world, as well as an elegant writer, enjoyed the opportunity of visiting Spain under favorable auspices, and he has described the scenes and circumstances associated with that country, in a most interesting way. The year that he passed in the Spanish territory, appears to have been profitably employed; and he has given us, doubtless, faithful and graphic sketches of his own personal experience, during his sojourn there, as well as judicious reflections regarding the people of that nation. The volumes have already earned a wide and deserved reputation; and, indeed, we know of no single book of travels that can be read with greater satisfaction and profit than these. The publishers, we think, have exercised a sound judgment in reproducing them in a cheap and popular form.

8.—*Homes and Haunts of the Most Eminent British Poets.* By WILLIAM HOWITT. The Illustrations engraved by H. W. Hewet. 2 vols., 12mo. New York: Harper & Brothers.

The present handsome volumes are designed to exhibit brief sketches of the most eminent poets of Great Britain, with numerous anecdotes of some of the principal vicissitudes of their lives. They are illustrated with engravings, either of their homes or of the places to which they were accustomed to resort. The work itself is not, in the strict sense, biographical, but it refers rather to the places of abode of those who have been most prominent in this department of literature. There are, accordingly, many individuals who have attained much distinction as poets, yet who have here received but brief notices, from the fact that there has been but little of interest collected respecting their places of residence. It is decidedly the most attractive reprint of the season.

9.—*The Correspondence and Miscellanies of the Hon. John Cotton Smith, LL. D., formerly Governor of Connecticut, with a Eulogy pronounced before the Connecticut Historical Society, at New Haven, May 27th, 1846.* By the Rev. WILLIAM W. ANDREWS. 12mo., pp. 328. New York: Harper & Brothers.

The present volume contains a eulogy that was delivered during the last year before the Connecticut Historical Society, upon one of the former Governors of that State, together with a portion of his letters addressed to numerous individuals upon miscellaneous topics, and also a few of his essays and addresses upon various subjects. Governor Smith was a gentleman, of what is termed "the old school," who, in all the public stations to which he was called, performed his duty with uniform ability. Originally a lawyer by profession, he occupied successively the position of a Member of Congress, a Judge of the Supreme Court of his native State, and its chief magistrate. To his merely intellectual character, may be added a reputation, which appears to have been based upon moral and religious principles. The portion of his correspondence and miscellaneous efforts which is embodied in the work, presents the general cast of his intellectual, moral, and political character.

10.—*The Lawyer's Daughter.* By Joseph Alden, D. D., author of "Elizabeth Benton," "Alice Gordon," etc. 18mo., pp. 186.

11.—*Arthur Morton; or, the Mother's Trials.* By Charles Burdett, Esq., author of "The Convict's Child," "Lilla Hart," "Never Too Late," "Changes and Chances." 18mo., pp. 225. New York: Harper & Brothers.

These two volumes form part of a series, the design of which is to supply a choice collection of books, chiefly American, which shall be adapted to the domestic circle, by combining, in an eminent degree, entertainment with moral culture. "Alice Gordon," the first of the series, we noticed in a previous number of this Magazine. "The Lawyer's Daughter," by the same author, fully sustains his well-earned reputation in this important department of literature. Mr. Burdett's contribution to the series of "Arthur Morton; or, the Mother's Trials," furnishes new evidence of his success, as a writer of tales, and of his power of imparting the lessons of truth and goodness in the most agreeable and attractive form. The series, thus far, admirably sustains the original design of the publishers. The style of publication is extremely neat, and we have no doubt but that the undertaking will meet with the encouragement it deserves.

12.—*A Year of Consolation.* By Mrs. Butler, late Fanny Kemble. Two volumes in one. pp. 136, 171. New York: Wiley & Putnam.

This work of Mrs. Butler's promises to be one of uncommon interest. It consists of the narrative of a year spent away from London, her journey to Rome, and her consequent sojourn in Italy. If, in these days of travels, vivid descriptions and a hearty interest can serve to point out new beauties in an oft-trodden way, surely no one is more competent to the task than Mrs. Butler. Never allowing anything of note to escape her observation, she finds occasion for comment where none other would, and by her powers of telling her own feelings and impressions, she inspires the same opinions in the mind of the reader. It is delightful to be thus led along by one fully able to appreciate all that is beautiful in nature and art. This volume possesses peculiar interest to Americans; for, whereas her views concerning this country have ever been liberal and mature, she turns to ask pardon of us, "on her knees," for some few things in our manners which she had dwelt upon with peculiar severity, for she found others in Europe, who were, in these very respects, far worse than ourselves. It is, in short, a work from which much information may be derived, and very much of abiding interest.

13.—*Supplement to the Hand-Book of Needle-Work, from Mrs. Gangain and Mrs. Gore.* New York: Wiley & Putnam.

This supplement is a valuable appendix to Miss Lambert's larger work. In that part written by Mrs. Gangain, are many directions for making D'Oyley's, Tidy's, knit cuffs, purses, etc., etc., of the simplicity of which, Mrs. G. says, "that nothing more is requisite for an inexperienced pupil of moderate capacity, to enable her to execute any of the following elegant designs, than a knowledge of the elementary stitches of knitting—all of which any child may be taught in the short space of half an hour." Illustrations of the patterns are given, for both Mrs. Gangain and Mrs. Gore, which adds greatly to the value of the work. The Hand-Book of Needle-Work, the only complete work on the subject ever published in this country, will, in connection with the supplement, form one of the most delicate, tasteful gifts, which could well be made to a lady.

14.—*The Life of Col. James Gardiner: to which is added, The Christian Warrior Animated and Crowned.* By Philip Doddridge, D. D. 18mo., pp. 208. New York: Robert Carter.

This little volume embraces a biographical sketch of a British officer, through a life abounding with various vicissitudes. It is written in a somewhat quaint style, and, together with a sermon that was preached upon the death of the subject of the sketch, it contains a copious appendix.

15.—*A Voyage up the River Amazon, including a Residence at Para.* By WILLIAM H. EDWARDS. 12mo., pp. 256. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

The author of this work, with a desire of informing himself and the public respecting a part of our continent which is comparatively but little known, left New York on the 9th of February, 1846, visiting "Northern Brazil, and ascending the Amazon to a higher point than, to his knowledge, any American had ever before gone." During his voyage up this largest river upon our globe, he was a minute observer of surrounding circumstances, and took notes during his progress. The volume, accordingly, abounds with descriptive accounts of the scenery, topography, population, and especially of the natural history—to which he appears to have been peculiarly devoted—of the territory along his route, and furnishes an interesting description. The author deems the country of the Amazon one of the most fertile parts of the world; healthful in its skies, and peculiarly adapted to maintain a dense population and an extensive commerce. Independently of the mere literary execution of the work, the description of the circumstances connected with a territory which is but little known, will doubtless interest the public, and this little volume presents the subject in a pleasing form.

16.—*Prevention Better than Cure, or the Moral Wants of the World We Live In.* By Mrs. ELLIS, author of "The Women of England," etc., etc. 12mo., pp. 213. New York: D. Appleton & Co.

The work whose title we have here given, is from the pen of an authoress of considerable reputation for the high moral and intellectual tone of her works. Her sentiments appear to be founded in a sober and reflective examination of the mode in which many of the evils which have grown from a want of moral discipline in the individual and social state, may be remedied, and they commend themselves to the calm consideration of the numerous class of readers among whom they will be distributed.

17.—*The American Loyalists, or Biographical Sketches of Adherents to the British Crown, in the War of the Revolution, Alphabetically Arranged, with a Preliminary Historical Essay.* By LORENZO SABINE. 8vo., pp. 734. Boston: Charles C. Little & James Brown.

The period of the American Revolution originated, it is well known, a large body of men who maintained their allegiance to the British crown during that crisis, and who were denominated Tories. It is the design of the present work to present the names and prominent circumstances associated with some of those individuals, gleaned from ancient records, alphabetically arranged; and the work is accompanied by a Historical Essay, exhibiting a general view of the state of parties and the thirteen colonies when the revolution was commenced. The preliminary essay, which occupies about one-third of the volume, exhibits much patient research, and reflects great credit on the learning and ability of the author. We view the whole work as one of the most valuable contributions to the literature of the country that has ever been made.

18.—*English Churchwomen of the Seventeenth Century.* 18mo., pp. 419. New York: Stanford & Swords.

It is the design of the present volume to portray the characters of some of the most distinguished women, belonging to the Church of England, who lived during the seventeenth century. It is stated, in the preface to the work, that those whose lives are here sketched, were the specimens of a class and the representatives of a period; and that the names of those who, from their prominent positions, have come down to us, were samples of a much larger number like themselves, who remained in the comparative seclusion of domestic life. In the preparation of these sketches, the most authoritative sources of information appear to have been consulted. The records of the good, serve as memorials for our improvement and models of imitation. This little work is, therefore, an interesting and valuable contribution to biographical literature.

19.—*Picciola. The Prisoner of Fenestrella; or, Captivity Captive.* By X. B. Saintine. A New Edition, with Illustrations. 12mo., pp. 154. Philadelphia: Lea & Blanchard.

This classic production, after the manner of "Paul and Virginia," made its appearance more than eight years ago. It has, as we learn from the publishers' advertisement, been crowned by the Academie Francaise, and passed through numberless editions, in every form and at every price, from the costly and elegant *edition de luxe*, to the cheap volume for schools. Its translation into several foreign languages, and its cordial reception in England and our own country, attest to its popularity; and the publishers have, we think, judged rightly, in supposing that its numerous admirers would be pleased to possess it in a form more suited to its merits, than any in which it has heretofore appeared in this country.

20.—*Tancred, or the New Crusade; a Novel.* By B. D'Israeli, M. P., author of "Coningsby," "Sybil," "Young Duke," etc., etc. 8vo., pp. 127. Philadelphia: Carey & Hart.

Mr. D'Israeli has long been deemed one of the most brilliant novelists of Great Britain, and we perceive that he has more recently emerged into public notice, as a Parliamentary orator of considerable prominence. The present volume exhibits the same general characteristics of style which distinguish his former work, and will doubtless be widely circulated among the admirers of this species of literature.

21.—*The Eye: its Imperfections and their Prevention.* By James W. Powell, M. D., Member of the College of Surgeons, Occulist, etc.; author of a "Treatise on the Asiatic Cholera," etc., etc. New York.

This is a work of exceeding interest, and of great practical value. Its author is a gentleman of rare professional attainments, and has secured a high rank as an occulist and aurist—branches of his profession to which he has exclusively devoted himself. Indeed, his extensive practice, as such, has been attended with unusual success; and to this the public are indebted for much of the deeply interesting matter contained in the book before us. The subjects of which it treats, are handled with skill; and throughout the work are seen evidences of ripe scholarship, varied practical experience, and profound thought. The style of the writer is pleasing and popular, and divested of that stiffness, technicality, and dryness, which have hitherto rendered medical works so disagreeable and uninteresting to the general reader. We take pleasure in recommending the book to the profession and to the public. All are deeply interested in the preservation of that delicate and wonderfully-formed organ, to which we owe the pleasures of sight, and for this purpose the work before us should be widely circulated and carefully read.

22.—*A Manual of the Principles and Practice of Road-Making, Comprising the Location, Construction, and Improvement of Roads (Common, Macadam, Paved, Plank, etc.) and Railroads.* By W. M. Gillespie, A. M., C. E., Professor of Civil Engineering in Union College. 12mo., pp. 336. New York: A. S. Barnes & Co.

The author of this volume commences with the position, that the common roads of the United States are inferior to those of any other civilized country, from the scarcity of capital and labor with us. Possessed of experience, acquired by the practice of engineering in various parts of the United States, and by the examination of the great roads of Europe, he has carefully consulted all accessible authorities upon the subject, the result of which is the present valuable work. The proper steps for the construction of good roads are described in a clear and scientific way, and the remarks in the text are copiously illustrated by engravings. In a country, like our own, of wide distances, these avenues of communication are peculiarly desirable, and this treatise appears to convey the instructions most required for the construction of these important channels of travel and transportation. The vast extent of the system of railroads, which has been established and which is now advancing throughout the Union, renders the portion relating to that subject of much practical value.

23.—*Mesmerism in India, and its Practical Application in Surgery and Medicine.* By JAMES ESDAILE, M. D., Civil Assistant Surgeon H. C. S. Bengal. 12mo., pp. 259. New York: Fowler & Wells. Hartford: Silas Andrews & Son.

It is the design of the present volume, we are informed in its preface, to show the beneficial influence that "Mesmerism," as employed in medical practice, has already exerted upon the constitution of a portion of the population of the province of Bengal, British India. The author, who is a civil assistant surgeon in the British army, states that in the course of his practice, numerous painless operations have been performed through its agency, and, accordingly, that the principle may be applied with advantage to the improvement of surgery and medicine. The work is mainly composed of reports of experiments relating to the subject, accompanied by professional remarks. It establishes the fact, of which there can no longer be any doubt, that surgical operations may be performed, on individuals in the mesmeric state, without pain.

24.—*Lectures on Phrenology.* By GEORGE COMBE, Esq. Including its Application to the Present and Prospective Condition of the United States. With Notes, An Introductory Essay, and A Historical Sketch. By ANDREW BOARDMAN, M. D. Third edition, with Corrections and Additions. 12mo., pp. 391. New York: Fowler & Wells.

The author of this work was, a few years since, known to the public as a popular lecturer upon phrenology, in various parts of the Union. Ardently devoted to the phrenological system, he exhibited its doctrines, before numerous audiences, in the principal cities of the Union, and received gratifying testimonials of approbation from those who have heard his discourses. This volume is composed of reports of the lectures thus delivered, and embraces the general principles of the system. It is provided with engravings, tending to throw light upon the matter of the text, and also with a copious index.

25.—*Water-Cure Manual: A popular work; embracing Descriptions of the Various Modes of Bathing, and Hygenic and Curative Effects of Air, Exercise, Clothing, Occupation, Diet, Water-Drinking, etc.: together with Descriptions of Diseases, and the Hydropathic Means to be employed therein. Illustrated with Cases of Treatment and Cure. Containing, also, a fine Engraving of Priessnitz.* By JOEL SHEW, M. D., Practitioner of Water-Cure. 12mo., pp. 288. New York: Cady & Burgess.

It is only a short period since the system of "Hydropathy," or Water-Cure, was introduced into our own country. It is now pretty extensively practised, and, so far as our knowledge extends, with eminent success. The practice itself has been adopted, to greater or less extent, in all ages, and by many of the most eminent physicians; but it owes its origin as a permanent system, to Vincent Priessnitz, of Grafenberg. Having experienced the benefits of the system, in nervous and other complaints, it affords us pleasure to express our earnest conviction of its general efficacy, when judiciously applied to the healing of diseases which, under other treatment, often prove quite obstinate. The present volume exhibits the principles and practice of the system, in a clear and concise form, divested of technicalities, and rendered perfectly intelligible to the comprehension of the most ordinary capacity. It embodies the results of Dr. Shew's own observations and experiments. We heartily commend it to all inquirers after health.

26.—*Washington and his Generals.* By J. T. HEADLEY, author of "Napoleon and his Marshals," "The Sacred Mountains," etc. In two volumes. Vol. II. 12mo., pp. 372. New York: Baker & Scribner.

This second volume completes the work entitled "Washington and his Generals," the first volume of which was noticed in the last number of this Magazine. It is distinguished by the same clearness and energy of style which marked the first volume by the same author, and contains condensed biographical sketches of Generals Greene, Moultrie, Knox, Lincoln, Lee, Clinton, Sullivan, St. Clair, Marion, Sterling, La Fayette, De Kalb, Thomas, McDougal, Wooster, Howe, and Parsons; the naval commander, Paul Jones, as well as Sumpter, Perkins, Poor, Reed, Cadwallader, Gist, Smallwood, Mercer, Williams, Allen, and Morgan. There are also others to whom allusion is made, but the limits of the work have prevented the author from doing more than mentioning their names.

27.—*Proceedings of the Agricultural and Mechanics' Association of Louisiana, January*, 1847. *Oration by J. B. De Bow, Esq., the Essay read by B. M. Norman; together with the Reports of the Committee, etc.* New Orleans: B. M. Norman.

A pamphlet of fifty-four pages, about one-half of which is occupied with an oration by the accomplished editor of the New Orleans Commercial Review. It is a scholarly production, replete with manly thoughts and just sentiments.

28.—*The Illustrated Hand-Book, a New Guide for Travellers through the United States of America; Containing a Description of the States, Cities, Towns, Villages, Watering-Places, Colleges, etc.; with the Railroad, Stage, and Steamboat Routes, the Distances from Place to Place, and the Fares on the Great Travelling Routes. Embellished with* 125 *Highly-Finished Engravings, Accompanied by a Large and Accurate Map.* By J. CALVIN SMITH. 32mo., pp. 233. New York: Sherman & Smith.

The design and contents of this popular hand-book are succinctly stated in the title-page. It appears to be all that it purports, and although a small, compact book, it contains a vast amount of just that kind of information that every one, the citizen of the United States, as well as the foreigner, requires, in passing over our wide-spread country. It is the neatest thing of the kind we have seen, and its arrangement is quite systematic; and we doubt not but that it is as accurate as such a work can well be made.

29.—*The Architect, a Series of Original Designs for Domestic and Ornamental Cottages, Connected with Landscape Gardening, Adapted to the United States. Illustrated by Drawings of Ground Plots, Plans, Perspective Views, Elevations, Sections, and Details.* By WILLIAM H. RANLETT, Architect. 4to. New York: W. H. Graham.

It will hardly escape the common observer, that increased attention has recently been attracted to the subject of architecture. A decided improvement, in this respect, has accordingly taken place, not only in the general plan of our private houses, but also in the general structure of public edifices throughout the country. It is the design of the present work to contain a series of plans for cottages, the present being the seventh number. The plates are from drawings upon stone, with specifications and directions for building; and the whole series, thus far, appears to be well executed.

BOOKS IN PAPER COVERS.

1.—*Life of Edmund Kean. Third Edition.* 12mo., pp. 239. New York; Harper & Brothers.

2.—*Marriage: a Novel.* By MISS S. FERRIER, author of "The Inheritance," "Destiny," etc. 8vo., pp. 156. New York: Harper & Brothers.

3.—*White Slavery in the Barbary States. A Lecture before the Boston Mercantile Library Association, February*, 1847. By CHARLES SUMNER. 8vo., pp. 60. Boston: William D. Ticknor.

4.—*Association Discussed; or, the Socialism of the Tribune Examined. Being a Controversy between the New York Tribune and the Courier and Enquirer.* By HORACE GREELEY and HENRY J. RAYMOND. 8vo., pp. 83. New York: Harper & Brothers.

5.—*Reasons Why I am not a Papist; or, The Churchman Armed against the Novelties, Usurpations, and Corruptions of the Church of Rome.* By Rev. N. S. RICHARDSON, A. M., author of "The Churchman's Reasons for his Faith and Practice," "Reasons Why I am a Churchman," "Pastor's Appeal on Confirmation," etc. 12mo., pp. 56. New York: Stanford & Swords.

NEW YORK TRADE SALE.

Messrs. Cooley, Keese & Hill, 191 Broadway, have issued their circular of the next New York trade sale, to commence on the 30th of August next. The increasing demand for books, in this, of all others, the most reading community in the world, and the corresponding augmentation in the reprints of foreign authors, and new publications of native works, render these trade sales to booksellers, who assemble from all parts of the United States and Canada, of great and increasing importance. The trade sale of Bangs, Richards & Platt, commences on the 31st of August.

THE

MERCHANTS' MAGAZINE,

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HUNT'S

MERCHANTS' MAGAZINE.

AUGUST, 1847.

Art. I.—THE BANK RESTRICTION ACT: AND THE FINANCIAL CRISIS OF 1847.

PART I.

Under the old charter of the Bank of England, great inconvenience and loss were experienced by the mercantile world from the extraordinary fluctuations in the supply and value of money. At one moment it appeared to be so abundant that employment for it could not be found. Vast sums remained in bank, at the credit of individuals, yielding them no return, and the bank itself was soliciting applications for loans, at low rates of interest. A few months passed by, and the bank was charging almost double the usual interest on the best paper, and forcing out the securities which it had labored to monopolize. By those who had securities of the first order, money was to be obtained with exceeding difficulty; while, by those who held such as were of the second order, it was unattainable at any price. A little time elapsed, and trade was paralyzed. Money was then again cheap; and then again, a little time, and it was dear. The bank was laboring to save itself from ruin, and *sauve qui peut* was the order of the day.

On the verge of suspension, in 1836, and escaping only by the adoption of measures that involved in ruin a large portion of the trading world of England, the bank was seen, as early as 1839, enlarging its loans in the face of a steady drain of bullion, that indicated an already existing excess in the currency, and thus involving itself in difficulty so serious as to compel resort to measures of severity far exceeding those of the former period. Hosts of shopkeepers and mechanics, merchants and manufacturers, were ruined; operatives, in countless thousands, were deprived of employment and reduced to starvation; and the best of the foreign customers of England so seriously injured, that for a time trade seemed almost at an end. Severe as were these measures, the desired effect was not immediately produced, and the great Bank of England, the regulator of the monetary concerns of the greatest mercantile community of the world, was seen to

be forced, on bended knees, to solicit the aid of its great neighbor and rival, the Bank of France, to save it from absolute bankruptcy.

The frequency, and extraordinary extent of these changes, induced a proper feeling of doubt as to the capacity of those to whom had been entrusted the management of the currency, and a strong disposition was felt to ascertain by what laws, if any there were, the institution was governed. Parliamentary committees were appointed, and numerous sittings were held. Witnesses were examined, for and against the bank, and a huge volume of evidence was printed, much of which was strange enough, certainly, as coming from men who might have been supposed to know some little of the laws of trade. With all the evidence, the committees failed to discover the law that was desired. The only conclusion at which it was possible for them to arrive was, that the institution was administered without reference to any principle whatsoever—that its movements were invariably those of momentary expediency—and that the dangers and difficulties which had occurred were likely to be repeated at the first favorable moment. Such having been clearly shown to be the case, even by the evidence of the governor of the bank himself, it was deemed necessary, on the renewal of the charter, in 1844, to endeavor to subject its action to some certain law, thus fitting it to become the regulator of the action of others, and hence the Bank Restriction Act of 1844. That act is not yet three years old, and the same scene is renewed. A period of frightful speculation is followed by universal panic. Consols, but recently at par, are now at 86 per cent. The government is forced to pay 5 per cent for money.* Railroad stock has fallen, in many cases, 20 to 30 per cent. The best paper cannot be negotiated at less than 10 to 15 per cent per annum. Bank notes cannot be obtained even for silver bullion. Dealers in corn, and cotton, and bullion, are again proscribed. Deputations from Liverpool and Manchester claim of the minister a suspension of the law, and he is assured that large orders remain unexecuted, because of the impossibility of obtaining the means necessary for their execution, while operatives are starving for want of employment.† The bank

* The Chancellor of the Exchequer observed, that as he had stated to the House, on Friday night, the intentions of the government on this subject, he had little to add now, except to mention the precise amount of the discount which he had to propose. To raise the rate of interest on exchequer bills, and to allow discount on advances upon the loan, were indisputably necessary for the sake of the government securities, and for the sake of facilitating the operations of the money market. He then stated, in detail, the prospects of the money market, founded on communications which he had received from the Commissioners of Customs, from the Governor of the Bank of England, and from other sources. He should be much more confident of our future circumstances, if it were not for the rise in the price of corn. [The Chancellor does not appear to attribute any portion of the rise in the price of corn to the vast speculation in railroad shares, fostered by the bank, and producing increased power of consuming corn, while diminishing the power of producing it at home, or in exchange for manufactures from abroad.] So far as the mere monetary pressure went, he believed that in London, it had, to a considerable extent, gone by; and he trusted that that fact would restore confidence in the provinces, and would take off the check which was felt there upon trade. He concluded by moving the following resolution:—

"That every contributor towards the loan of £8,000,000, who shall pay into the Bank of England any sum of money on account of any future instalment of his contribution on or before the 18th of June next, shall be allowed interest, by way of discount, at the rate of 5 per cent per annum; and that every contributor who, in like manner, shall pay up any sum after the 18th of June, on or before the 10th of September, shall be allowed interest at the rate of 4 per cent per annum, to be computed from the day the payment is made to the day on which the instalment is due."

† The *Manchester Examiner* states, with reference to the manufacturing districts, that 347 mills are going full time, 405 short time, and 95 closed. Of the workmen, 77,000 have constant employ, 84,000 get work a part of the week, and 24,000 are unemployed. There was no prospect of any immediate improvement.

"On Monday last, no money could be obtained by a wealthy provincial merchant in a good position, on several thousand bills, at short dates, accepted by Jones, Lloyd & Co., Smith, Payne & Co., and other bankers equally unexceptionable. We know instances where noblemen, and men of unencumbered landed property, exceeding £10,000 a year, have paid at the rate of 25 per cent for money,

itself, with bankruptcy staring it in the face, is compelled to enlarge its loans when it should contract them; and thus is exhibited, for the third time within little more than ten years, the spectacle of a great regulator utterly unable to control its own movements. It has hopes, however, in aid from the Russian autocrat. He has already saved the regulator of France, and he promises to do as much for that of England. The great community of Britain see, in the promised aid of *two millions*, a prospect of relief! The bank is "more liberal in its discounts." "The screw" is not so tight. They think they see that the regulator may save itself without utterly destroying them; and bright hope gladdens the face of thousands, in reflecting upon the idea that the Czar is enabled, by means of the issue of bank notes, adapted for the purposes of small traders as well as large ones, to dispense with the use of gold to such an extent as to enable him to become a creditor of their own government, and to entitle himself to an annual remittance of £60,000, in payment of interest on the promised loan. Few of them trouble themselves to see, that similar action on their own part would render available a much larger amount of their own capital, free of all demand for interest.*

Such is the condition of the people of England under the control of its great bank. They are dependent upon the chance measures of a body of gentlemen, no one of whom has ever yet, so far as we have seen, been able to explain the principles by which they are governed in the administration of the vast machine subjected to their control.

The Bank Restriction Act has failed to produce the effect desired. It has given no steadiness to the value of money. By one party, the fault is attributed to the law itself; while by another, it is asserted, that if the

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for two or three months, to pay railway calls. For several days during the last week, and this, the rate of interest was out of the question. Almost any rate would have been given for temporary accommodation; but it could not be obtained, except by privileged persons, having liberal bankers, who had prepared for the crisis. Merchants who had received remittances of silver from America, and elsewhere, could neither sell it nor raise money upon it. We refer not merely to small sums, but to one exceeding £40,000, and to another of several times that amount. Bills drawn on foreign countries by Lancashire manufacturers, and endorsed by the most opulent bankers of that county, could not be sold on the London Exchange, for want of money to pay for them, and they were sent back to Lancashire. This is quite sufficient to indicate the state of the mercantile body of London." After describing the extent of the summonses for poor-rates, in London, and the apparently distressed condition of the parties summoned, the writer goes on to say: "Then what is taking place in the manufacturing districts? We should have the feelings and energy of a genuine man of Lancashire to describe it. It is quite certain, we believe, that if the operation of the money law be not instantly relieved, nearly all the mills of the district will be simultaneously stopped; and a formal communication to this effect has been made to the most influential representative which Lancashire sends to Parliament, for the purpose of having this determination submitted to the government." The following extract of a letter, written by a mercantile house in Liverpool, dated May 5, must serve to describe the nature of the crisis at that important centre: "The pressure for money, to-day, appears to have been greater than it has ever been. Two of the principal banks have given notice to their customers, that they will pay no acceptances which are not provided for in cash, as for some time the buyers of cotton have given little else than bankers' bills in payment. The determination of the banks alluded to, must lead to failures or fearful sacrifices. We hear of a bill for £3,000, on a house of undoubted respectability in the East India trade, having six months to run, being sold for £2,500 cash. We know the name of the acceptor in this case, and we assert what every merchant would confirm, viz.: that there is no more doubt of the responsibility of the party, than there is of that of Jones, Lloyd & Co., or Glyn, Mills & Co."—*Circular to Bankers*, May 7, 1847.

* In a very able article by the editor of the *Economist*, recently published, the substitution of £1 notes for a portion of the vast mass of gold, now circulating in England, is advocated. It would be deemed a great absurdity to deprive of the use of ships all those who required vessels of less than 100 tons, thus rendering surplus and idle all the small craft of the kingdom; yet the absurdity would be no greater than that which is exhibited in thus locking up, useless to the community, the vast capital required for all payments under £5. It is difficult to see any good reason for depriving the payer of £1, of any facility that is afforded to the payer of £100, that will not apply with equal force to the man who desires to travel five miles, and has no desire to travel 500. Both should have a right to use the same locomotive facilities, if they deemed it to their interest so to do. The French government has recently made one step in the right direction, by sanctioning the issue of notes of half the denomination of those previously in use. Every merchant, and trader, and traveller, in France, will pray for the next one.

bank had acted "in the spirit of the law of 1844," the difficulty would not have occurred. Such are the words of Sir Robert Peel, the author of the law, who attributes the pressure to the extraordinary spirit of speculation that has recently existed, to the scarcity of corn, &c., &c., and who, as might have been expected, is willing to see it in any cause but the real one, which is to be found in the radical defect of his own measure. It professed to regulate the action of the bank, and had it done so, the directors would have found themselves *compelled* to act in accordance with its letter and its spirit, and then there would have been no such speculation as we have recently witnessed; and the difficulties naturally attendant upon short crops, would not have been aggravated, as they now are, by the total prostration of trade, the discharge of workmen, and the impossibility of obtaining wages to be used in the purchase, at any price, of the necessaries of life.

The trade in money requires no more law than that in shoes. It requires, on the contrary, even more freedom, because it is so vastly greater in amount,* that interference to the extent of one-half of 1 per cent in the one, is more felt than would be that to that of 10 per cent in the other. The tendency of gold and silver to steadiness in value is the great recommendation which they possess, entitling them to claim to be used as a measure of the value of all other commodities; and were the trade in money perfectly free, they would constitute a standard almost as perfect as does the yard-stick as a measure of length, or the bushel as a measure of capacity. On an average, the whole quantity of corn, and cotton, and sugar, in market, in any year, is consumed in the year, and a failure of crop may make a change of 50, 100, or even 200 per cent, in the price; whereas, the quantity of gold and silver always in market, is more than one hundred times the quantity required for a year's consumption, and a total failure of the year's crop should not affect it to the extent of even 1 per cent. Nevertheless, such are the penalties, prohibitions, liabilities, and other restrictions, to which traders in money are subjected—so numerous and powerful are the monopolies established for its *regulation*—that of all trades that in money is the least steady—and of all commodities, money is the most subject to sudden alteration in supply, and consequently in value, as compared with other commodities. It is a yard-stick, of perpetually changing length: a gallon measure, that contains sometimes three quarts, and at other times six, or even twelve. The *regulation* of the currency is held to be one of the functions of government, because, in past times, all sovereigns have found it to be a convenient mode of taxation. Philip the Fair changed the coinage thirteen times in a single year, and more than a hundred times during his reign. Louis X., Charles IV., Philip V. and VI., John, and their successors, almost to the revolution, followed the illustrious example. Such was, likewise, the case in England, but to a much smaller extent, France having been, at all times, distinguished among the countries of Europe for frauds of this and other kinds. All the governments of Europe, great and small, have, at various times, done the same thing, and hence their claim, still maintained, to execute, either by themselves

* Every contract for the purchase or sale of any commodity, or property, involves a contract for the delivery of a quantity of money equivalent to the price. The trade in money is therefore equal in amount to the sum of the prices of all commodities, and properties, and labor, sold.

or their deputies, the same profitable office. That of England transfers the duty to the bank, which institution performs it in such a manner that at one time money is cheap, and the State is enabled to compel the owners of 4 per cents to receive 3 per cents in exchange, and thus to effect a large saving of interest, while at another time money is dear, and the owners of the new threes find they have been juggled out of their property. We do not desire to say that such is the object sought, in the production of these extraordinary changes, but such is certainly their effect. Good reasons can always be given for them. At one time, it is the enormous import of stocks from the continent; at another, the influx of South American shares and stocks; at a third, the vast loans to the United States; and at a fourth, the deficiency of the crops; but stocks would not come if money were not made too cheap, and corn might be deficient without producing any material change in the value of money, except as regarded corn itself. If the supply of sugar be small, the price of sugar itself will rise, and there will be somewhat less money to be exchanged against cloth, the price of which will slightly fall; and so, if the supply of grain be short, there will be less money to be exchanged against sugar; but in no case can a deficiency in one commodity materially affect the prices of other commodities, where the currency is let alone. The true reason is, that the task of regulation is committed to one great institution, whose movements are totally unregulated. It monopolizes securities at one time, and produces an apparent excess, and consequent cheapness, of money. It forces them back upon the market, when much of this apparent excess has found employment in new enterprises, to which resort would not otherwise have been had, and now the scarcity is equal to the previous abundance. It is like a great fly-wheel in the midst of an infinite number of little wheels, all of which are compelled to go fast or slow as the master-wheel may direct. If its own movement can be rendered uniform, all will work harmoniously; but if it continue to be, as it has heretofore been, subjected to perpetual jerks, and to changes from backward to forward motion, and *vice versa*, from forward to backward, the inevitable consequence must continue to be the destruction of many of the little ones, and eventually, perhaps, even that of the great one. These little wheels are the bankers, and merchants, and manufacturers of England, who have been for a long time engaged in studying the law which governs the motion of the great fly-wheel, but with so little success, as yet, that we hazard little in asserting that there is no man in England, in or out of the bank, that would commit that law to writing, and stake his fortune on proving that it had been operative during any one period of twelve months in the last twenty years. In despair of arriving at any comprehension of the laws of its action, all resign themselves blindly to its influence, and the error of the great regulator is propagated throughout the whole system. Joint stock and private banks expand when it expands, and contract as it contracts, and an error of a single million in Threadneedle-street, thus produces error to the extent of tens of millions in the money transactions of the kingdom. Hence the necessity for subjecting the bank to fixed and positive rules. The currency needs no such regulator, but if such a one must continue to exist, its action should be rendered perfectly automatic, leaving it then to the proprietors of the little wheels to use such gearing as would enable them to attain as much or as little speed as they

might respectively require. It should be *acted upon by the community*, instead of acting itself upon them, and then it might be consulted with the same confidence as the thermometer. The law that should produce this effect, would not be that of 1844, which, with all its machinery of banking department, and department of issue, has totally failed to answer the end proposed. It has failed, because it was framed with a view to changes in the amount of *currency in use*, which are ever slow, and small in amount, while it contained no reference to changes in the *currency seeking employment*,* which have always been rapid, and great in amount. It made the bullion of the bank dependent upon the circulation which is in constant use among the great body of the people, and cannot be materially increased or decreased, without a great change in the state of trade, or in the feelings of the people, instead of making it depend upon the deposits of unemployed capital, the property of the few, which are liable to increase or decrease by every change of weather, and by every speck that appears in the political or commercial horizon.

We now invite our readers to examine, with us, the following statement, showing the amount of the circulation, deposits, securities, and bullion of the bank, from the year 1832 to the present time; together with the rate of discount, in London, for first class bills, from 1832 to the close of the existence of the bank under the old charter. We should be glad to complete the latter, also, to the present date; but have not the materials for so doing:—

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* It is curious to see in the evidence of eminent bankers the reasons adduced for thinking that deposits—convertible on the instant into notes or gold—are not as much currency as notes or gold themselves. One among the most eminent of the bank directors, thought that they could not be so considered, for the owner "could not pay his laborers with them," nor could he do with them "whatever he could do with sovereigns and shillings." He thought, however, that they possessed "the essential qualities of money in a very low degree." The "essential quality of money" is that of facilitating the transfer of property, and that quality is possessed in a higher degree by the bank note than by gold and silver, and in a still higher degree by the check, than by the note; for the owner of money on deposit draws for the precise number of pounds, shillings, and pence required, and transfers them, without the trouble of handling or counting even a single penny. It is curious, too, to remark the strong tendency existing in the minds of many of the witnesses, distinguished in the monetary circles of London, to confound notes of hand, and bills, with currency. A note is a contract for the delivery, at some future day, of a given quantity of money, or currency. Its value, in money, depends on the proportion between the money and bills in market, and is just as much liable to variation as that of sugar or coffee. If money be plenty, and bills, or coffee, or sugar scarce, the price of the article in which the deficiency of supply exists, will be high; but if sugar, or coffee, or bills, be abundant, and money be scarce, the price of the superabundant commodity will be low. Notes may be *bartered* for merchandise, as is done in England to a great extent; but an increase in the supply of notes in the market, although it may materially affect the *credit* price of commodities—or the price in *barter* for promises to deliver money at some future day—will make no change in their money prices, unless there exist a facility for converting the notes into money. In time of severe pressure, there is great facility in bartering merchandise for notes; but want of confidence induces the holders to fix the prices very high, with a view to cover the cost and risk attendant upon the conversion of notes into the commodity that is needed, which is money, or currency—the thing with which they must redeem their own obligations. The term currency means *money on the spot*, and in England, with the exception of the silver coinage for small payments, nothing is recognized as money but gold, which passes from hand to hand, either by actual delivery of the coin, or by the transfer of the property in a certain portion of that which exists in the vaults of banks and bankers, by means of private drafts, or checks, or by that of obligations of the bank itself, called bank notes. A contract for the delivery of flour at a future day might, with the same propriety, be called flour, as a contract for the delivery, at a future day, of a certain quantity of the commodity which is current for the payment of debts, and which we call money, can be called money, or currency, itself.

The difficulties of the bank result from the fact that, whenever speculation is rife, and men are anxious to make contracts for the future delivery of money, she facilitates their operations by taking their notes freely, and becoming responsible for the delivery of the money on demand, by which means her debts, called deposits, are largely increased. If she has the money, all is well; but if she has not, she thus swells the imaginary amount of the currency, and prices rise. When the time arrives for payment, it commonly proves that both parties have been trading on their credit. The bank must be paid, or she cannot pay, and must become bankrupt. She seduced the poor debtor to over-trade, by assuming to do that which she could not have done if called upon, and she now ruins him for having yielded to her solicitations. She escapes by lucky accident, and speedily re-exhibits what is called "an increased liberality" in her accommodations, i. e., she again runs largely in debt for the purchase of securities.

	Circulation.	Deposits.	Securities.	Bullion.	Dis. in Lon. on first class bills.
1832—April.....	£18,449,000	£8,696,000	£24,246,000	£5,354,000	3½ p. ct.
July.....	18,008,000	9,020,000	23,557,000	5,780,000	3
October....	18,200,000	10,861,000	23,966,000	7,404,000	2½
1833—January....	17,912,000	11,737,000	22,820,000	8,983,000	2½
April.....	19,319,000	12,777,000	24,289,000	10,068,000	2½
July.....	19,253,000	12,045,000	22,838,000	10,673,000	2½
October....	19,823,000	13,057,000	24,244,000	10,905,000	3
December..	18,216,000	13,101,000	23,576,000	9,948,000	3½
1834—April.....	19,097,000	14,011,000	25,970,000	9,431,000	3
July.....	18,895,000	15,096,000	27,593,000	8,659,000	3½
October....	19,107,000	14,555,000	28,649,000	7,543,000	3½
December..	18,104,000	12,303,000	26,179,000	6,726,000	3½
1835—April.....	18,507,000	11,597,000	26,406,000	6,378,000	3½
July.....	18,315,000	10,954,000	25,678,000	6,219,000	4
October....	18,216,000	13,392,000	28,081,000	6,235,000	3½
December..	17,208,000	18,744,000	31,714,000	6,841,000	3½
1836—April.....	17,985,000	15,307,000	28,392,000	7,789,000	3½
July.....	17,899,000	13,810,000	27,153,000	7,362,000	4
October....	18,136,000	13,884,000	29,296,000	5,591,000	5
December..	17,305,000	13,936,000	29,668,000	4,414,000	5½
1837—April.	18,365,000	11,742,000	29,315,000	4,058,000	5½
July.....	18,202,000	10,424,000	26,932,000	4,750,000	4½
October....	18,876,000	11,034,000	26,461,000	6,451,000	3½
December..	17,895,000	10,403,000	22,406,000	8,535,000	3½
1838—April.	18,872,000	11,410,000	22,865,000	10,125,000	2½
July.....	19,047,000	10,426,000	22,354,000	9,727,000	3
October....	19,636,000	9,954,000	22,793,000	9,573,000	3
December..	18,356,000	9,426,000	20,910,000	9,390,000	3½
1839—April.....	18,326,000	9,325,000	23,006,000	7,328,000	3½
July.....	18,101,000	7,567,000	23,934,000	4,344,000	5½
October....	17,906,000	7,631,000	25,860,000	2,727,000	6½
December..	16,849,000	6,360,000	22,514,000	3,244,000	6½
1840—April.....	16,818,000	7,704,000	23,113,000	4,360,000	4½
July.....	16,871,000	7,122,000	22,402,000	4,434,000	4½
October....	17,221,000	6,762,000	22,782,000	4,145,000	5
December..	16,112,000	7,049,000	22,362,000	3,557,000	5½
1841—April.....	16,537,000	7,212,000	22,328,000	4,339,000	4½
July.....	16,821,000	7,746,000	22,276,000	5,170,000	4½
October....	17,592,000	7,529,000	23,428,000	4,713,000	5
December..	16,972,000	7,369,000	22,768,000	4,486,000	5
1842—April.....	16,952,000	8,657,000	22,586,000	6,125,000	3½
July.....	18,279,000	8,565,000	21,713,000	7,816,000	3½
October....	20,004,000	9,368,000	22,573,000	9,633,000	2½
December..	19,230,000	9,063,000	21,560,000	10,330,000	2½
1843—April.....	20,239,000	11,634,000	23,587,000	11,190,000	2
July.....	19,280,000	10,724,000	21,492,000	11,615,000	2½
October....	19,561,000	11,466,000	22,193,000	12,078,000	2½
December..	19,098,000	11,751,000	21,067,000	12,855,000	2½
1844—April.....	21,427,000	13,615,000	22,150,000	16,015,000	2
July.....	21,246,000	13,977,000	22,471,000	15,767,000	2
August	21,324,000	14,090,000	22,908,000	15,579,000	1½

	Circulation.	Public deposits.	Private deposits.	Securities.	Bullion.
1844—Sept....	£19,880,000	£4,417,000	£8,475,000	£22,700,000	£15,197,000
Oct....	21,152,000	6,202,000	8,225,000	25,064,000	14,702,000
Nov.....	20,819,000	3,471,000	8,757,000	23,745,000	14,038,000
Dec.....	19,531,000	5,795,000	8,422,000	23,733,000	14,644,000
1845—Jan.....	19,668,000	7,366,000	8,037,000	24,965,000	14,601,000
Feb.....	20,590,000	2,852,000	8,731,000	22,193,000	14,898,000
March.	19,696,000	6,451,000	9,994,000	25,310,000	15,944,000
April..	20,099,000	6,924,000	10,445,000	26,597,000	16,064,000
May....	21,082,000	3,391,000	10,068,000	23,520.000	15,861,000

TABLE—CONTINUED.

	Circulation.	Public deposits.	Private deposits.	Securities.	Bullion.
1845—June...	£20,214,000	£6,951,000	£10,147,000	£25,368,000	£16,639,000
July.....	21,613,000	3,456,000	11,356,000	25,082,000	16,196,000
August.	21,346,000	3,215,000	10,960,000	24,784,000	15,709,000
Sept....	20,697,000	6,474,000	8,507,000	25,435,000	14,742,000
Oct.....	21,260,000	8,703,000	8,167,000	28,536,000	14,865,000
Nov.....	22,047,000	4,487,000	9,099,000	26,632,000	13,885,000
Dec.....	20,594,000	8,110,000	9,022,000	29,425,000	13,067,000
1846—Jan.....	20,257,000	9,369,000	8,350,000	29,463,000	13,281,000
Feb.....	20,434,000	5,054,000	18,912,000	36,045,000	13,335,000
March.	19,502,000	6,502,000	17,828,000	35,254,000	13,787,000
April...	19,865,000	7,047,000	16,763,000	35,194,000	13,825,000
May....	20,663,000	2,578,000	16,780,000	31,204,000	13,454,000
June....	19,856,000	5,753,000	15,927,000	31,309,000	15,011,000
July.....	20,019,000	7,794,000	14,402,000	31,032,000	15,947,000
August.	20,495,000	3,793,000	13,449,000	27,029,000	15,802,000
Sept....	20,529,000	7,318,000	8,557,000	25,484,000	16,273,000
Oct.....	21,550,000	9,776,000	8,167,000	28,047,000	15,816,000
Nov....	.....	.....	.....	.....	.....
Dec.....	19,866,000	8,612,000	8,303,000	26,660,000	15,002,000
1847—Jan.....	20,031,000	9,990,000	7,903,000	27,097,000	14,951,000
Feb.....	.....	.....	.....	.....	12,901,000
March.	19,279,000	6,571,000	9,288,000	28,895,000	11,595,000
April...	19,854,000	6,001,000	9,502,000	30,617,000	10,246,000
May....	20,406,000	2,870,000	8,930,000	26,066,000	9,588,000

By the new charter, the quantity of bullion to be held is made dependent entirely on the state of the circulation; a sovereign, or, to a certain extent, its equivalent in silver, being required to lie in the vaults of the bank for every pound of its notes that is in the hands of the public, beyond the sum of £14,000,000. An examination of the above table, shows the circulation an almost constant quantity, amounting, since the new charter, to £20,000,000; and so long as the public shall insist upon keeping it at that point, £6,000,000 of bullion must remain in the bank, not to be used under any circumstances whatsoever, and of little more value to the community, while they so remain, than would be an equal weight of pebble stones. How far the circulation can claim to be treated as a constant quantity, we propose now to inquire. In doing so, it is necessary to bear in mind that business is more active at certain seasons of the year than at others, and that, as more exchanges are to be performed, more notes, or machinery of exchange, are required in the active than in the dull season, and that, therefore, if we would compare one year with another, we should take, in all cases, the same months of the year. Following this rule, we now give the circulation of April and October, for the years from 1832 to 1840:—

	April.	October.		April.	October.
1832.....	£18,449,000	£18,200,000	1837.....	£18,365,000	£18,876,000
1833.....	17,912,000	19,823,000	1838.....	18,872,000	19,636,000
1834.....	19,097,000	19,107,000	1839.....	18,326,000	17,906,000
1835.....	18,507,000	18,216,000	1840.....	16,818,000	17,221,000
1836.....	17,985,000	18,136,000			

The year 1840, was a year of utter prostration. In that and the following year, trade was at an end, so far as the ruin of the customers of England by the extraordinary movements of the Bank of England could accomplish that object. Nevertheless, under these untoward circumstances, the circulation remained above £16,000,000; and we shall now find it gradually attaining a point higher than it had seen for many years:—

	April.	October.		April.	October.
1841.....	£16,533,700	£17,592,000	1843.....	£20,239,000	£19,561,000
1842.....	16,952,000	20,004,000	1844.....	21,246,000	.....

NEW LAW.

	April.	October.		April.	October.
1844.....	.....	£21,152,000	1846.....	£19,865,000	£21,550,000
1845.....	£20,099,000	21,260,000	1847.....	19,854,000	.....

From this we see that in the first period, embracing the nine years from 1832 to 1840, both inclusive, including the severe period of 1836–7, the variation in the month of April, above and below the medium point of £18,500,000, is under 3 per cent, while that of October, above and below the point of £18,900,000, is but little over 4 per cent, until we reach the close of 1839, and commencement of 1840, when the bank had been compelled to trample in the dust all that were in any way dependent upon it, thereby almost annihilating the trade of the country, and that of all countries intimately connected with it.

In the second period, it attains a higher point than in the first. Private and joint stock banks have been ruined by the extraordinary revulsion of 1839, and confidence in their notes has been impaired, and the bank now profits by the ruin which it has caused.

From 1844 to the present time, the variations are under 2 per cent. There is, however, a material difference between the average amount of the first and third periods, and a permanent increase appears to have taken place. In the time that has elapsed, there has been a great increase of population, wealth, and trade, and an increase of the machinery of trade might have been calculated upon; yet no real increase in the circulation has taken place, and the change that is above shown is only apparent, and offers a new proof of the tendency to constancy, despite all legislative interferences, to which we desire to call the attention of our readers. Previously to 1844, there were no limits to the circulation of the private, joint stock, Irish, and Scotch banks, which averaged, between 1833 and 1839, about £20,000,000. By the new law, they were limited to about £17,800,000, which is almost the precise amount at the date of the latest returns. The vacuum thus made had to be filled by notes of the Bank of England, which have, therefore, risen from £18,000,000 to £20,000,000. The average of the total circulation, from 1833 to 1839, was £37,838,000; in January last, it had reached £39,400,000; in April, it was £37,819,000.

Small even as are these variations, they are, to a considerable extent, only apparent, and not real. Every one knows that when money is very plenty and cheap, bankers and banks retain on hand a larger amount of each others' notes than when it is scarce and high, and a note in their vaults is just as much out of circulation as if it remained in those of the issuing bank itself. In the above table, it will be seen, that the highest April was that of 1834, when the bullion in the bank was £10,673,000, the securities below £26,000,000, and the market value of money but 3 per cent. The highest October was that of 1833, when the bullion was nearly £11,000,000, the securities £24,000,000, and the rate of interest also but 3 per cent. It was a period of recovery from recent excitement that had been followed by depression and loss. The next highest October was that of 1838, when trade was paralyzed, unemployed capital abundant, the stock of bullion near £10,000,000, and the rate of interest 3 per cent. In 1842–3–4, the apparent circulation was greater than in any of the years of the first period, yet the bank was unable to extend its business, which

was scarcely equal to the amount of its circulation and surplus. In all these cases, we find precisely the circumstances calculated to produce an accumulation of Bank of England notes in the vaults and chests of private and joint stock bankers, while the *lowest* April and October, until we reach the total prostration of 1839–40, were those of 1836, when the loans of the bank had reached *the highest point*, and when, according to the theory of many of the "currency doctors," the circulation should have been highest.

Under the new law, the highest April was that of 1845, when the bullion had reached the enormous sum of £16,000,000; and the highest October, that of 1846, when it had just re-attained that amount. In view of these facts, we doubt if the variation above or below the medium point, in the real circulation, from 1833 to 1839, was ever equal to 1½ per cent; a proportion so small, that for almost all purposes it may be regarded as being a constant quantity.*

That such has been the case, has not been due to any efforts of the bank for that purpose. On the contrary, no efforts have been spared to increase and decrease the amount. Between 1833 and 1839, it increased its securities from £22,000,000 to £31,000,000, and thus forced up the amount of unemployed capital at the credit of its customers, from £8,000,000 to £18,000,000, *for all of which they were entitled to demand notes*, if they would; and it had diminished its investments from £31,000,000 to £21,000,000, thereby enabling the owners of unemployed capital to invest at low prices, the effect of which was shown in the reduction of deposits from £18,000,000 to £7,000,000, yet the circulation neither increased nor decreased materially. Under the new law, we find it purchasing securities and contracting debts, until the former rise from £22,000,000 to £36,000,000, and the latter from £12,000,000 to £24,000,000, and again diminishing, the first to £25,000,000, and the second to £16,000,000, and all this with no change worth notice in the circulation. The transactions of the whole period have shown, that scarcely any power can be exercised over it, for its increase or decrease; and yet this almost invariable quantity is made the measure of the bullion to be retained in the vaults of the bank, the result of which is, that it has a circulation of £20,000,000 that it cannot compel the people to return upon it for redemption, and that it is, nevertheless, obliged to keep £6,000,000 out of these £20,000,000, in bullion, while the whole commercial community is thrown into an agony of despair by the total refusal of accommodation, because the amount of bullion is reduced to £9,000,000. Had the law provided that £6,000,000 should be packed up and stowed away, never again to be opened, or removed, for any purpose whatsoever, it would have been quite as useful for the maintenance of anything like equality in the value of money; and far more useful in that it would not have lulled the people into a belief that safeguards had been provided, when safety there could be none. It may be said, however,

* We are glad to see in that able journal, *The Economist*, the following sound views on this subject:—

"We have shown, by unanswerable arguments, that under no circumstances will more circulation be retained in the hands of the public than is just sufficient to perform the functions of a medium of exchange for the internal transactions of the country. No man retains more money in his possession than he requires for immediate use, but either places it in a bank, or employs it in the purchase of commodities on which he expects to obtain a profit, or securities which will yield an interest. As a rule, therefore, the circulation is at all times confined to the lowest sum which is sufficient to conduct the transactions of the country."

that panics might arise when people would bring the notes for redemption. Panics follow violent changes of action, like those of 1825, 1836, and 1839, by which great losses are produced, threatening the existence of the bank, and nothing could be more calculated to produce them than the institution of a system that professed to afford security when it gave none. The directors thought they were safe if they obeyed the law, and the people relied on the law for security. It has been obeyed, yet security to bank or individuals has not been obtained, nor can it ever be by that law.

The power and the discretion of the people, in regard to the regulation of the circulation, have been fully manifested. They want no aid from the law, which is just as useful as if its object had been to fix the number of shoes, hats, or coats, that should be kept by the manufacturers of those commodities, with a view to provide against any man claiming to purchase a hat, and not being able to find one. Should such a law ever be passed, many men will be found going without hats, shoes, or coats; for the supply of those articles, whenever it shall come to be regulated, will be as unsteady, and their prices will become as variable, as we now see to be the case with money. The people require, however, protection against the exercise, by the bank, of the vast power confided to it, by means of which it is enabled to purchase securities, passing the amount to the credit of their owners, and calling them "deposits," by which operation prices are forced up, the rate of interest is diminished, capital is made to appear superabundant, and a speculative disposition is produced. That institution has a monopoly of the power of trading, as a banking corporation. Had it not, the persons, whose capital is there locked up unproductive, while the bank is increasing the amount of its securities with a view to the making of large dividends, might demand bullion for their deposits, and open banks for themselves, lending out their own money for their own profit, and thus curbing the bank; but this they could not do, prior to 1844, because every association for banking purposes was subjected to heavy penalties, in the form of liabilities, which forbade that any prudent man should take part in their formation;* and since the new law, the for-

* "The year 1836, marked the widest spread and extremity of the [joint stock bank] system, and nothing has since been able to revive it, so as to make it a favorite object of public patronage, although, as we believe, joint stock banks were, on the whole, never in so sound and satisfactory a condition as they are at this instant of time. This want of power to compete for public favor with the other new thing, the railway system, *is no doubt owing to the unlimited liability of shareholders, in banks*, and the absence of that obnoxious principle in railways."—*Bankers' Circular*, January 8, 1847.

Since the above date, one of the North of England banks, with a capital of £1,000,000 sterling, has failed. The trade in money is subjected to penalties that prevent prudent men from engaging in it, and prevent the competition that in all other trades produces steady action and small profits; and hence over-trading, large dividends, enormous losses, and ruin to the shareholders. The following statement of the London and Westminster Bank, for December 31, 1846, will afford some idea of the prodigious extent to which English banks trade upon borrowed capital:—

Capital	£800,000 00 0	Securities	£3,615,437 11 10
Deposits	3,280,864 00 0	Cash in hand	634,575 11 6
Notes	6,724 11 3		
Surplus	88,248 16 4	Total	£4,250,013 3 4
Profit on past year	74,175 15 9		
Total	£4,250,013 3 4		

Here are loans to the extent of *four and a half times* the capital—liabilities *four times as great as the capital*, and more than *five times* the amount of the immediate means on hand for their redemption—dividends equal to *two and a half times* the current rate of interest, or 8 per cent, and an addition to the surplus of 1¼ per cent on the capital—making a total profit of 9¼ per cent, which is the consideration for assuming the enormous liability attendant upon owning even a single share. In addition to all this, the expenses have been paid, and, so far as we have seen, they are such as would astonish our countrymen. We should not be much surprised to find those of the London and Westminster equal to those of half the banks in Boston put together.

The object proposed in imposing restrictions on banking, is that of securing payment of the notes held by the public, and that object will be accomplished if restrictions can produce steadiness of ac-

mation of banking associations is, we think, prohibited, while the powers of all the pre-existing ones are limited for the benefit and advantage of the great bank, which has now £2,000,000 more of circulation than it had previous to its passage. Competition, the only true regulator, never has existed in England, nor indeed anywhere, to its full extent, except in the beautiful system under which Rhode Island has flourished, and has been enabled to maintain a currency less subject to fluctuations than any other that the world has yet seen. It was perfect, because free, until some little of the Vandalic spirit made its appearance in that State, at the time of the war against banks, some ten or twelve years since; but the restrictions introduced, even then, were almost nominal, although they made a formidable appearance, and they have since been repealed. That State can boast of the greatest number of banks, and greatest amount of capital, in proportion to its population, of any community in the world; and it can show that its banks, *because of the perfect freedom enjoyed in the investment of capital*, and in the exercise of the right of association for banking and other purposes, were enabled to pass through the time from 1835 to 1842, with no alteration in their loans, to the extent of even *three per cent* of their amount. They cannot expand improperly, because the power of competition is complete, and rival banks would follow improper expansion. They cannot, therefore, be compelled to contract. The system of Massachusetts stands next in the order of freedom and security. It is less free, because banking capital is subject to a tax of 1 per cent, which limits competition to that point at which banks can make out of their circulation and deposits 2½ per cent, in addition to the 6 per cent earned by their capital; whereas, in Rhode Island, the average excess of loans over capital is but little over 25 per cent, yielding 7½ per cent of gross profit, 1½ per cent of which goes to the payment of the

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tion. When banks are unsteady, they first break their customers and then break themselves. When they are steady, their customers make money and pay their notes, and then banks do not break. How far these restrictions tend to produce steadiness, may be seen from the above statement—the London and Westminster being a tolerably fair specimen. Here are £3,280,000 of capital liable to be demanded at any moment, for the purchase of railroad stocks—English, French, or American—or corn; for anything, in fact, that will enable the owner to obtain a fair remuneration for the use of his capital. Unproductive in his hands, it is productive to the bank, which uses it, while he is ever on the alert to find means of employment for it. Excitement and speculation are thus produced, and then, when large imports produce a demand for bullion, the deposits diminish and the chill follows, the trade is ruined, the bank fails to pay the demands upon it, the stockholders are called upon to make up the deficiency, and the trade in money, the simplest of all trades—the one that is by its very nature the most secure and the most steady—comes to be looked upon as that which, *par excellence*, tends to help men on the road to ruin. Hence the monopoly of the few great banking houses, which would not stand for a year against the freedom of trade that would give security and steadiness of action. Were the joint stock banks acting under charters, like railroad companies, a large portion of the deposits of the London and Westminster, now so variable and fluctuating, tending so much to produce unsteadiness, would become fixed, as capital, and would tend to give perfect steadiness. The following would probably be the state of its affairs:—

Capital	£2,500,000	Securities	£3,750,000
Deposits	1,580,000	Cash	410,000
Surplus	80,000		
Total	£4,160,000	Total	£4,160,000

The fluctuating part of the deposits having thus become fixed, those remaining would consist, in a very great degree, of the balances which men in business were using from day to day, being liable to very small diminution under any circumstances, and the £410,000 would be a reserve abundantly sufficient to meet any demand. Under such a system, the average rate of interest would be rather higher than at present, because steadiness would give uniform activity to trade, and thus produce demand for capital. Taking the rate at 4 per cent, the bank would earn £150,000; which, after paying expenses, which would be moderate because competition would enforce economy—and losses, which would be small because steadiness would give security to traders—it would divide 5 per cent, or one-fourth more than the rate at which it made loans, whereas, at present, it lends at 3, and divides 10 per cent! Depositors, who now get nothing, would have 5 per cent, and shareholders, who now get 10, would have 5 per cent, and capital would not fly to France, Mexico, or the United States, in search of employment.

expenses. Here, competition produces great economy, and the losses would be wonderfully small had the other States, its neighbors, the same free system. The fluctuations of New York and Pennsylvania often ruin the traders of Rhode Island, whose banks have to bear losses they do not produce, but they nevertheless divide 6 per cent from a business exceeding the capitals less than 30 per cent. The banker receives exactly what the trader pays—neither more nor less. There is scarcely any friction to be paid for. The machine moves with a steadiness and regularity unknown in the world, yet England possesses advantages over Rhode Island that should enable it to establish a system even more perfect.

New York has not yet learned the secret of banking. At one time, we have the safety fund system; at another, that which is called free banking, and which requires bankers to lock up their funds in Arkansas and Michigan bonds, by which they are ruined, and in mortgages that cannot be converted. Now, there is a new system of securities, with a band of comptrollers, commissioners, &c., &c., all tending to throw difficulty in the way of trading in money; to diminish the facilities of making banks; to increase the quantity of capital on deposit, unproductive to its owners; to enable existing banks to over-trade and to make large dividends, preparatory to under-trading and small dividends. Banking asks only to be let alone, and when it shall be so it will be regular.

Pennsylvania is the favored land of banking monopolies. Political demagogues proclaim the doctrine of unlimited liability, and adduce the example of England in evidence of its advantage, preferring the *words* of Mr. M'Culloch and others, to the *facts* exhibited in such a statement as that above given in the case of the London and Westminster Bank.

Precisely as we recede from Rhode Island, does freedom diminish; and with every step in our passage we find increased unsteadiness and insecurity. There, banks are always masters of their own actions,—which the great Bank of England was not in 1825, 1836, or 1839, is not in this year, (1847,) and is not likely to be under the act of 1844.

For the benefit of those who have not traced the operation of an expansion, we purpose to show the manner in which it acts. Let us suppose, first, a state of affairs, in which everything is at par. Money is easily obtained for good notes, at a fair rate of discount, and for mortgages, at the usual rate of interest; while all those who have disposable capital, can readily obtain good securities that will yield them the common rate of profit, the daily supply of money and securities being about equal the one to the other. In this happy state of affairs, the directors of the bank, feeling themselves very easy, fancy that it would be profitable to take another million, and forthwith their broker is desired to purchase that amount of exchequer bills, or other securities. At once the equilibrium is disturbed. A demand for securities exists, exceeding the ordinary amount of supply. Prices rise, and some unhappy holder is tempted to sell, in the hope that there will be less demand to-morrow, and that then prices will fall, and he may buy in again with a fair profit. At the close of the day, his bills have become the property of the bank, and he—or all those who have united to furnish the desired million—is creditor to the bank, either directly or through his banker, for the whole amount. His capital is now uninvested, and he appears in the market on the next day as a purchaser. Unfortunately for him, however, the bank, too, makes its appearance, for the second time, in the same capacity. The first experiment has been

attended with vastly fortunate results. Its "deposits" have grown with the increase of its investments. Such success emboldens it to repeat the operation, and another million is purchased, with similar results. It gets the bills, and the owners get credits on the books of the bank, which thus runs in debt, and the more debt it contracts, the more means it appears to suppose itself to have at command. With the second million, prices have risen; and with the third, they rise still higher; and so on with each successive million. *Capital* appears superabundant, because the former owners of these millions of securities are seeking for profitable investments, when the real superabundance consists only in *debts*, which the bank has incurred. Prices advance from day to day, and a speculative disposition is engendered by the rapid growth of fortune among the holders of stocks, and next it becomes necessary to manufacture new stocks for the purpose of employing this vast surplus capital. New railroads are therefore projected and subscribed for; vast contracts are made; boundless prosperity is in view. Men who should be raising corn, are breaking up the old roads to replace them with new, or building palaces for the lucky speculators. Immense orders for iron, and bricks, and timber, are given. Prices advance. England becomes a good place to sell in, and a bad one to buy in. Imports increase. and exports decrease. Bullion goes abroad. The bank has to sell securities. Prices fall. Business is paralyzed. The roads are half-made, and cannot be completed. The people are ruined, and the bank escapes with difficulty from the ruin she herself has made, congratulates herself on the dexterity she has shown, shakes herself, and prepares to repeat the operation at the first opportunity. Such is the history of 1825, 1836, and 1839, at all of which periods, the bank manufactured "deposits" by monopolizing securities, and was then itself misled into the belief, that the increase of its own debts indicated an actual surplus of capital. Whenever that institution purchases a security, which is always the representative of some already existing investment, it may be sure that the person from whom it is purchased, will use the means that are placed at his command for the creation of something in its place. If it makes this purchase on credit, it may be sure that it will raise prices, and stimulate the late owner to increased activity to provide the new investment; and that, whenever it shall be provided, he will, either directly or indirectly, demand payment in gold, and that then the security must be parted with to provide means for the payment, at which time prices will inevitably fall, because the creditor of the bank has been laboring to invest capital, which had no real existence in any other form than that of a railroad, or canal, or some other public work, or debt, already created, and which could not be used for the formation of other roads or canals. And thus, while the one party has been trying to invest his funds, the other has been holding the evidence of their being already invested, and drawing interest for their use. A double action has thus been produced, causing inflation and speculation to be followed by panic and ruin.

The course of the bank, in the late railroad speculation, appears to us to have been precisely the same as was that of the Western banks, in the great land speculation of 1836. A man purchased a section of land, and paid the amount to the treasurer. The treasurer deposited the money in the bank. The bank lent the man his money, on his note. He paid it again to the treasurer, who again deposited it in the bank, which again lent it to the original owner, who again bought land, and again paid the

treasurer, repeating the operation until, with a single thousand dollars, he became the owner of tens of thousands of acres. At the end of the operation, the government had parted with vast bodies of land, and had, in exchange, a vast amount of bank credits, and the bank held the notes of the speculator.

Early in the last year, a large amount of money was required to be paid for railroad deposits. How it was to be done, was the difficulty. All the bullion in the bank would not accomplish it. The very fact of the vast sum required in that early stage of the business, should have been sufficient to induce great doubt of the propriety of the operation, and had the bank not interfered, very many doubtful speculations would have fallen to the ground. Ever ready, however, to foster a speculative tendency, the bank was not found wanting on this occasion. She took the money, and lent it out as fast as paid in; and thus enabled the same thousand pounds to pay the deposits on thousands of shares, precisely as the Western banks did with the funds of the land speculator. In the latter case, there was this advantage, which the railroad speculation does not possess. No further payments were there to be required; whereas, here, the loan was only to facilitate the first payment, which was to be followed by an almost endless series of instalments. By reference to the table, it will be seen that, in February, 1846, the bank had become debtor to its depositors—the principal of whom we suppose to have been the accountant to whom were to be paid the deposits on railroad stock, or, in other words, a State treasurer—£18,000,000, and that it held £36,000,000 of securities, £23,000,000 of which were private; and that thus it had afforded precisely the same facility to the railroad speculators of England, that the Western banks granted to the land speculators of their vicinities. Had no such interference taken place, and had subscribers to roads been compelled, as they should have been, to find money instead of giving notes, thus affording evidence of the existence of the capital required, many ruinous schemes would have been crushed in the outset—fewer persons would have been employed in building roads, and more would have been engaged in cultivation—prices would not have been so high—more manufactures would have been exported—and the corn required to make amends for deficient crops, would have been less in quantity, and paid for with manufactures, or with bullion, that might have been spared without causing the slightest disturbance in the monetary world of Britain; but the proprietors of the bank would have received no *bonus* in addition to their usual half-yearly dividend, the object sought for in fostering speculation.*

* So long as the bank loaned out the means which properly belonged to it, as was the case throughout a large portion of 1845, manufactures were exported with profit; and they continued to be so until the expansion had fair time to produce the effect of making England a good place to sell in, and a bad one to buy in. We take the following from the *Bankers' Circular*, of March 19, before the crisis had arrived. After stating that, for about two years after the passage of the Charter Act, manufacturers had been able to sell to advantage, while the prices of imports were not remunerative, the writer goes on to say, that "no manufactures exported, and none sold at home, have left a fair profit to the manufacturer since July last; on the other hand, almost all the imported commodities, above enumerated, (cotton, silk, hemp, tobacco and indigo, coffee and sugar,) except silk, have risen in value, and yielded a fair profit to the importer."

[We have been compelled, reluctantly, in order to make room for other matter prepared for the present number of this Magazine, to divide the very able paper of our correspondent into two parts. The second part will, however, appear in the September number of the Merchants' Magazine.—EDITOR.]

Art. II.—ALEXANDER VATTEMARE'S MISSION TO THE UNITED STATES, AND THE FRENCH DEPARTMENT OF COMMERCE.

M. ALEXANDER VATTEMARE, well known among us as the founder of the system of international exchanges, arrived in the city of New York, from France, in June last. He visits the United States for the second time, on this mission of philanthropy—his unwearied zeal and his peculiar labors in which, fairly entitle him to the name and fame of the Howard of letters and arts; for, during nearly twenty years, he has spent time and fortune in journeying from nation to nation, advocating his system, and laboring for what he advocated; exploring the libraries and the scientific depositories of all countries, to find out what each lacked, and what each had to supply to those who lacked; acting himself as the agent of this friendly and enlightened barter in literature and science, and thus by word and work endeavoring to bring about among nations, a systematic exchange of books, works of art, models of invention, and specimens of the products of national industry in every department.

He comes among us now, not as in 1839, a stranger, to announce a scheme, new to all, and impracticable in the view of many, but laden with the fruits of a maturing system. Already, since his first visit, some 2,000 volumes have been received from France, and distributed among several literary institutions. M. Vattemare now comes, bringing with him over 12,000 volumes, 1,500 engravings, and a number of medals, a free gift from France, a token of brotherly feeling towards the United States, from her government, her men of science, her statesmen, her artists, her mechanics.

Among the subjects of these books are theology, laws, war, the navy, literature, history, legislation, and municipal administration, sciences, arts, natural history, mineralogy, and geology. And the donors are, among others, the King of the French, the Ministers of Public Instruction, Count de Saloendy, the Minister of Public Works, the Minister of Finance, and the Minister of Commerce and Agriculture, Mons. Cunin Girdaine, the City Council of Paris, and the Institute of France. Among a host of authors and artists who have contributed their works, are Guizot and Villemain, Cousin, Cosmenin, Michel Chevalier, De Tocqueville, and La Martine; and a book-binder of Paris has presented to his brethren, the mechanics of America, "a superbly illustrated work as a token of his fraternal love."

The system of international exchange is rich, peculiarly so, in interesting and valuable features. Look at it in the lowest point of view. Here is a profitable barter by which we get valuable foreign works; books, perhaps, which, like many of the great publications of the government of France which M. Vattemare brings, are not sold, and can be obtained in no other way; specimens of foreign fabrics and models of invention, the results, it may be, of some national peculiar turn of ingenuity which we do not possess, and in return we only give native works, valuable but as duplicates and models, with the originals of which we are familiar. We only repeat a remark which has been publicly made, in stating that the collection brought by M. Vattemare is worth, in cash, $80,000.

But we hasten from this consideration, which we are almost ashamed to dwell upon. The fame of our artists and inventors is justly dear to us. The names of Fulton and Franklin, we are sometimes ready to deem the watchwords of our national career. Yet the fame of Franklin's great discovery, and of Fulton's great invention, has been more than once disputed; and nothing has become more familiar, of late years, than national controversies about claims of this sort. Let this system of exchanges be established, and facilities will be afforded, of which men of science will hasten to avail themselves, to send abroad the surest earnest of their merits, copies and models of their works, and thus effectually secure their patent-rights to fame.

Moreover, the leading feature of this system, and the specific object of M. Vattemare's labors, is the establishment in every country of a repository, or museum, in which may be collected at one point, all these contributions and specimens of foreign genius. Now, whatever arguments can be urged in favor of our mechanic and agricultural fairs, apply with greater force to the exhibition, to nations abroad, of the results of home industry and ingenuity with which we are ourselves comparatively familiar.

And here the commercial aspect of the project of international exchanges, presents itself with peculiar force. It is becoming a usage more and more frequent among nations, to frame their tariffs on principles of reciprocity; in other words, on comparison of their respective capacities and facilities of production, to adjust their commercial duties so as to enable each to export to advantage what the other does not produce at all, or but partially. Respecting the theory of free trade, there may be differences of opinion. Respecting the practical operation of it, there have been few opportunities of judging. Low duties, or no duties, are certainly not the thing, except under given circumstances, any more than high duties; and, under given circumstances, they may be the very reverse. But whatever difference of opinion there may be on this point, there can be no doubt that a thorough mutual understanding between nations as to their industrial resources, is indispensable to a safe system of free trade, if that be best, or to an enlightened system of restrictions, if restrictions be necessary. Now a system of free exchanges, such as we are considering, affords one of the best means to bring about this mutual understanding.

We rise to a far higher point of view. We look upon this system as another step towards putting into practice that great principle of the Brotherhood of Nations, that great Idea of Cosmopolitism, according to which every man is born into the world "the citizen of no mean city," but a citizen of the world. This principle has attained perhaps a clearer recognition (for an obvious political reason) among the people of Germany, than in any other country; but it is assuredly destined to become a settled policy—a rule of action among nations. Resting upon, if not identical with that great truth, the Idea (may we not call it?) of Christianity, that God is our FATHER, it lies at the bottom of all the lofty enterprises of philanthropy of the day, and finds powerful auxiliaries in those wonderful inventions for locomotion and telegraphic communication which, if we measure distance by time, its only practical standard for political, social, and commercial purposes, have reduced distance to almost nothing.

Two agents in the same great work have arrived on our shores at the same time—M. Vattemare, and the first of the French line of steamers,

with its name of happy omen, "*L'Union.*" For, though the direct object of the one be literary, and of the other commercial intercourse, yet we know that both are working out the same result—the Brotherhood of Nations. Here is the great end of these movements; and a benevolent mind like that of M. Vattemare, filled with this thought, instinctively seizes upon a system of international exchanges as one effectual means of attaining this common end.

The United States are well fitted, from peculiar circumstances, to take the lead in developing this principle. This country is, in some respects, not so much one nation, as a union of many nations. So it has been from the beginning. Our history is not one. We do not look back to one land as the land of our forefathers, but to many—to Sweden, to Denmark, to Holland, to France, to Scotland, Ireland, and England. So it is now, at this present day, which is the very era of emigration to this country of emigrants. We number our German citizens by millions, our Irish citizens by millions, and we have thousands of English, Scotch, and French birth. It is so with our pursuits in life, which are not one, nor are our interests, therefore, one. The sun, which, at its rising, glitters upon the fleets of commerce and the rich marts of trade, climbing the Alleghanies, lights up the broad, green Valley of the Mississippi, the bosom of the nation, teeming with future wealth and might, and fructifies the wheat-fields and corn-fields of the North, the tobacco-fields of Kentucky, the cotton, the rice, and sugar plantations of the South; again, ascending a loftier mountain range than the Alleghanies, it brightens the dark forests of Oregon, and, cheering the log hut of the emigrant with the light which, in the morning, fell on the homesteads of New England, it sinks at last into the Pacific. Almost every climate and soil is within our borders. All Europe is our kindred. The great heart of America beats with a pulsation from the blood of almost every nation of Western Europe. A political microcism in itself, the United States are well able, and are bound to feel a fraternal sympathy with all the world, and to proclaim and act upon the principle of the Brotherhood of Nations.

We were prepared for the hearty expression of appreciation of M. Vattemare's labors, and of the readiness of our citizens to aid in them, which greeted his arrival. A public meeting was held, on Friday evening, July 9th, 1847, at Clinton Hall lecture-room, at which his Honor Mayor Brady presided. After an address from M. Vattemare, in which he gave an interesting account of the collection which he brings, a committee, consisting of Drs. Wainwright and Pise, B. F. Butler, S. G. Raymond, T. R. Tillou, and W. A. Walker, reported the following resolutions, which were unanimously adopted, with applause:—

Resolved, That we regard the plan for the mutual interchange between nations, of specimens of natural history, books, and other productions of science and art, devised by M. Alexander Vattemare, and to the propagation of which he has so long and so untiringly devoted his time and talents, as a wise and happy means of diffusing knowledge, and promoting peace and brotherhood among men.

Resolved, That we take pleasure in expressing our high sense of the enthusiasm, disinterestedness, and perseverance with which M. Vattemare has pursued his great object; and that we congratulate him on the success which has already crowned his labors, and which, we trust, is but the earnest of the universal adoption, and the lasting existence of his plan.

Resolved, That while the costly and useful books and documents with which M. Vattemare has been charged by his Majesty the King of the French, and by

the Chamber of Deputies, the Minister of Public Instruction, and other authorities and institutions of France, for the Congress of the United States, and for various other bodies and institutions in our country, should be received with the respect due to their intrinsic value, and to the distinguished source from which they come, they possess, in our eyes, a more precious interest as tokens of the good-will of the French nation towards the people of the United States; and that we cordially reciprocate this sentiment, with a lively remembrance of ancient obligations, and in the pleasing hope of a continued and increasing friendship between the two countries.

Resolved, That, as inhabitants of the city of New York, and in view of the correspondence, opened through the agency of M. Vattemare, between this city and Paris, we feel ourselves especially called upon to express, towards the inhabitants of that great and renowned metropolis, our friendly regards and sincere good wishes.

Resolved, That these resolutions be signed by the president, vice-presidents, and secretaries of this meeting, and published with the proceedings of this meeting; and that a copy be communicated by the secretaries to M. Vattemare.

Though M. Vattemare is the advocate of a general system of international exchanges, yet, on this occasion, he represents France, in particular, and seeks to establish his system permanently between his country and ours. He has especially at heart a full collection of specimens of American invention and production—"glorious specimens," to use his own language, in the letter addressed to the editor of this Magazine, "of the genius of the country"—with a view, in the first instance, to the exhibition of them at the next National Fair at Paris, in 1849, and afterwards, to the formation of a "Museum of the Industry of the Two Hemispheres." In these views he has been seconded, in the warmest manner, by his Excellency M. Cunin Gridaine, the Minister of Agriculture and Commerce, who not only contributed more than 2,000 volumes to M. Vattemare's collection, but also gave him assurance of further and substantial aid in his efforts, in two letters, containing most enlightened views of the true policy of nations, and of the true interests of France and the United States, and, at the same time, furnished him with instructions for his guidance. These instructions surprised us by the general accuracy of the information respecting the commerce and business of the Union. Do our statesmen read the course of French affairs as closely? Even the ice trade of New England has not escaped notice; nor has the French minister failed to remark the extension of the manufacturing business in the Southern States—a movement in which the eye of the American statesman sees, perhaps, the seed of an entire revolution in our domestic politics, or, rather, the extirpation of a root of old and bitter controversy—the tariff question. M. Cunin Gridaine is one of those statesmen who sees that the spirit of a Colbert or a Cobden, or one even more liberal and enlarged, must govern the policy of a nation like France, if great results are to be looked for.

M. Vattemare's own system, and the very principle of the Brotherhood of Nations, forbids such closeness of union between any two as would shut out fraternal sympathies with all. Yet no two nations can better set the example, or ought to be more heartily predisposed to adopt this principle, than France and America; and for many reasons: Because of growing commercial relations; because of almost uninterrupted peace; of ancient friendship; of similarity in many political principles, in social condition; and, as to many points, in character and temperament. We know that all Americans, *of every race and blood*, will come forward to

coöperate with M. Vattemare, and meet these friendly advances with a corresponding kindness of feeling.

M. Vattemare has kindly permitted us to translate from the original manuscripts, and make public the letters and instructions of his Excellency M. Cunin Gridaine, to which we have alluded.

NEW YORK, July 11, 1847.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, &c.*

DEAR SIR—It is with great pleasure I comply with your request, by sending you, herewith, a copy of instructions and extract of two letters, in relation to my journey to America, addressed to me by his Excellency, the Minister of Agriculture and Commerce. Although these communications were personal, and not for publication, yet the high esteem in which your interesting and most important publication stands, in the opinion of the Department of Commerce, will, I trust, be my apology, were his Excellency to blame me for having done so.

By the letter dated March 30th, 1847, you will remark the favorable dispositions of the Minister to second my views in relation to a public exhibition, in Paris, of a collection of specimens of the mechanical and industrial productions of America.

I have no doubt that your countrymen, appreciating my solicitude for the welfare of a country to which I have given proofs of fraternal feelings, answering to my appeal, will all joyfully unite themselves to enable me to return to France overloaded with the glorious specimens of the genius of their country; and I may almost pledge my word that the French manufacturers and mechanics will not remain behind their brethren of America, and that a fine collection will be made, at the next exhibition of the national industry of France, in 1849, to be presented, in return, to the United States of America.

From a conversation I had with the Minister of Commerce, a few days before my departure, I found his Excellency not only disposed to have a public exhibition of the American collection; but if I understood him well, his intention is, should my plan succeed, to ask the French Chambers the necessary means to erect, in Paris, a splendid building, which would be called "*Museum of the Industry of the Two Hemispheres,*" and in which this American collection would have the first and most honorable place.

You understand, my dear sir, what results may be naturally expected for your country, from such an exhibition in Paris.

Allow me to terminate, by begging of you to accept the expression of my profound respect and admiration for your great and most useful publication, a work which may be regarded as a Herculean undertaking, embracing, as it does, the commerce and the industry of the world, and all this accomplished by ONE MAN!

I am, dear sir, your devoted friend,

ALEXANDER VATTEMARE.

Extract of a Letter from Cunin Gridaine, Minister of Agriculture and Commerce, &c., to M. Alexander Vattemare.

PARIS, November 26th, 1846.

SIR—I cannot but applaud your project. Pursued with the intelligent zeal of which you have already given proof, it appears to me to be certain of success, and to promise the most useful results. * * * * * * *

Desirous of receiving the new publications, the models, designs, and specimens of the principal agricultural and manufactured products of the Union, which you may be able to collect, and the notes which you can procure on the economical and commercial condition of that country; wishing to encourage, as far as is in my power, your praiseworthy enterprise, and to indemnify you, as much as the very limited budget of my department permits, for the new expenses to which you will be put, I have decided that there shall be allotted to you, on this budget, the sum of 3,000 francs, payable in 1847. When the day of your departure is fixed,

I will furnish you with the necessary instructions. They will mark out, in what concerns my department, the points to which your investigations should be directed, and on which we need further information. No one better than you, sir, can obtain what we need upon all these points. It is important that, day by day, facts should be more fully understood on both sides, and *that our relations with the United States should become more free and more intimate.*

This is an end which it is necessary to seek, not only for *the interest of the two countries*, but also *in view of the peace and the interest of all nations.* You appreciate it correctly. The efforts that you have already made in this direction, and to which I shall at all times be happy to give all the eulogies which they merit, are guaranties of those which you will continue to make. I attach to your mission an interest proportioned to its extent.

(*From the same.*)

PARIS, 30th March, 1847.

SIR—By the letter of the 12th of this month, which you have done me the honor to write to me, you inform me that the time of your departure for North America is fixed for the first of April, and you ask me for my instructions for the mission with which I have charged you. I transmit to you, herewith, two sets of instructions, arranged respectively with regard to legislation and to commercial facts.

The first has chiefly for its object, in the first place, to point out to you what are the documents, on the commercial legislation of the United States, of Canada, and of Cuba, which are wanting in my department, and which you are requested to supply; and, secondly, to apprize you of the nature of the information to be collected, concerning the regulations and tariffs of customs now in force.

The second marks out the points to which your investigations should principally be directed, relative to the commercial and industrial progress of the countries above mentioned.

I recommend to you to profit by the first opportunities which shall offer for transmitting to my department the documents which you may be able to procure. This recommendation applies equally to the sending of the models, designs, and specimens of agricultural and manufactured products, which you may obtain.

In regard to these models and specimens, you express a wish that, on their arrival at Paris, they should be exhibited in some proper place, and should thus receive all desirable publicity. If, as I hope will be the case, you succeed in making a complete collection of the principal products of American industry, I will willingly make a public exhibition of them, and you may make use of this pledge in applying for donations.

Receive, sir, the assurances of my distinguished consideration,

CUNIN GRIDAINE,
Minister of Agriculture and Commerce.

MONSIEUR ALEX. VATTEMARE, *Paris.*

NOTES PREPARED AT THE DEPARTMENT OF AGRICULTURE AND COMMERCE FOR M. VATTEMARE, IN RELATION TO HIS VOYAGE TO THE UNITED STATES.

In order that the Department of Agriculture and Commerce may derive some benefit from the voyage which he proposed to make to the United States, M. Vattemare has offered to transmit to it such remarks, notes and documents, public or private, relating to the agricultural, commercial and industrial state of the various parts of the American Union, as he may be able to collect; and, for this purpose, he has asked to be furnished with instructions.

Since no country issues more publications, both on its commercial transactions and on its internal situation, than the United States, (everything that concerns its economical and mercantile interests being brought to public view, either by congressional documents, or by the numerous journals of the country,) and since the government of the king receives from the consulate at New York frequent, extended and lucid information upon these subjects, the Department of Commerce,

while it accepts with pleasure the offers of M. Vattemare, will not mark out for him, on these points, particular instructions.

But not only do the annual reports on the finances of the Federal Government make known the movements of commerce and navigation, in their most intimate details. Besides these, minute statements are periodically published, of the agricultural, industrial and manufacturing condition of the country, or, rather, of each State of the Union,* of the amount of transportation on canals and railroads, of the sales of land, the production of grain, coal, iron and cotton, of immigration, of the rates of freight, of wages, of merchandise, &c.†

All these the ministry receives, generally with the comments of its consular correspondents; and, were the official documents silent on these subjects, abundant matter for statistical investigation might yet be found, in such reviews and publications as Hunt's Merchants' Magazine and Commercial Review, Niles' Register, The Congressional Globe, The Courier des Etats-Unis, The American Almanac, in fine, in a host of other works of the same nature, particularly devoted to exchange, manufactures, banking, the progress of industry, the tariffs of duties—in a word, to all branches of public economy.

What has been said of the United States, applies, with equal truth, to Canada. The publications of Parliament and of the Board of Trade, upon that part of the English possessions, are very full.

These general observations, far from proving that there is nothing to collect in the United States except what is contained in regular publications, official or otherwise, show, on the contrary, that, by the assistance of these publications, and with the aid which the government and the sympathies of the people will furnish, an investigating mind can never fail to find its proper exercise, in a field so vast and so various, as that of the American Union. Many facts may yet be gathered with advantage, relative to the state of commerce, agriculture, industry, navigation and banks; to the situation of emigrants from Europe to the United States, and of these to Oregon; to the progress of public works for the completion and improvement of roads and canals, and to the great administrative and philanthropic establishments of the Union; and, on all these subjects, the Ministry of Commerce have reason to expect the most useful results, from the researches of M. Vattemare. It is important, however, to warn him against a tendency to which every explorer naturally yields, more or less;—the tendency to devote his labors and inquiries to collecting general facts already known, and to making acquisitions of official documents, which, from their public character, come, either directly or through the consuls, to the departments of foreign affairs and of commerce, or of publications which often merely reproduce either parts of the same documents, or else extracts from the works of the department of commerce.‡

To close this note, it remains only to say a few words of the actual importance of the commerce and industry of the United States. Upon this point, and for the details, we must refer to the documents which the Ministry of Commerce have published in the three successive series of "Various Information," the most recent of which, (those of the 3d series, Nos. 1, 2 and 3,) are here inserted. The following is a summary of the commercial situation of the United States in 1843, '44, the general results of which may be considered as giving the mean figures for the last three or four years:—§

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* See, especially, the sixth census, (agricultural and industrial,) published in 1841, an analysis of which was given by the department of commerce, in the second series of "Various Information."

† Congressional publication—salary, wages and prices: 1844.

‡ The greater part of our works on the United States or on other countries are translated by the American, English and other reviews, and thence reappear, by a new translation, in the French journals. Extracts from the "Various Information," have thus come back to us, after having passed through the journals of China and India!

§ One Department of Commerce is preparing for publication a summary for the year 1844, '45.

OF THE FOREIGN COMMERCE OF THE UNITED STATES.

In the analysis that we are about to make of the commerce of the United States in 1843, '44, we shall compare its general results not with those of our preceding exercise, which, in consequence of a decision of Congress, was abridged by three months,* but with the results of the regular and complete financial year of 1841, '42.

The amount of value transported by American commerce has risen to 1,175,000,000 francs, (a little more than half the commerce of France.) This, while it shows an increase of about 100,000,000 over 1841, '42, leaves a decrease of 125,000,000, and 107,000,000 when compared with the two preceding periods, 1840, '41, and 1839, '40.

The American Union, notwithstanding the improvements of 1842, '43, seems to recover with difficulty from the crisis which, in 1842, affected its finances, its public credit, and with these its commercial affairs. We must, however, be careful to notice here, the enormous depression of price, which almost all the great articles of American export have undergone for some years past; a depression which necessarily affects the figures assumed at the custom-house as the real value, although in reality the quantities exported have continued as large, or have even increased.

This being true, it is evident, that in 1843, '44, there was an improvement in American commerce as a whole. The advance was nearly equal in the two branches of exchange, import and export. The imports amounted to 580,000,000; the exports to 595,000,000. In 1841, '42, these were, the first only 526,000,000, the second only 549,000,000.

Out of the 595,000,000 exported in 1843, '44, the products of the soil and industry of the Union comprised 534,000,000. From this, we may see how small a part of the commerce of the United States is transit. The re-exports were only 61,000,000, and comprised principally articles of European production, re-shipped to Mexico, Texas, Brazil, New Grenada, the West Indies, &c.

The exports of American products were as follows :—

Vegetable products,	(cotton, grain, tobacco, &c.,)	400,000,000
Animal "	(meat, butter, tallow, cattle,)	33,000,000
Forestal "	(wood, ashes, skins,)	31,000,000
Marine "	(fish, oil, whalebone,)	18,000,000
Manufactured articles,		52,000,000
		534,000,000

Notwithstanding the progress made by the United States in manufactures, of which we shall speak hereafter, the products of the soil still form nine-tenths of their exports. Cotton alone covers 289,000,000, (or more than one-half of the whole,) grain 46,000,000, wood 14,000,000, tobacco 45,000,000, the other agricultural and forestal products 70,000,000. The quantity of cotton exported was 300,000,000 kilogrammes, of which 217,000,000 were to England, and 56,000,000 to France. In 1833 the amount of cotton exported was 147,000,000 kilogrammes, or about half of what the Union now furnishes to foreign trade. We may here remark, in aid of what was said above, how much the price of this raw material has fallen. The 147,000,000 kilogrammes of 1833 represented a value of 195,000,000 francs. In 1843 twice that quantity amounted to no more than 289,000,000 francs; that is to say, about 110,000,000 less than it would have been had the prices remained stationary. This is doubtless one of the chief causes of the troubles which the commerce of America, or at least the industry of the Southern planters, who have forced the production of cotton beyond measure, has experienced. At present, however, speculation and culture appear to give their preference to other branches of agriculture; and, such is the progress which these have made, that the grain, tallow, lead, meat and cheese of the United States,

* The American financial year expires, starting from that period, on the 30th of June, instead of 30th September.

have come to maintain, in England and in our ports, a very lively competition with similar products of the Baltic, of Russia, and of Britain. Already, on the other side of the channel, the poorer classes are beginning to substitute for butter, the lard of American pork. In like manner, the cheese of Holland and of Switzerland is now replaced, in part, by that of the United States, and we now receive more tallow from America than from the Russian and Finland ports, which once supplied us almost exclusively.

The new American tariff of customs having come in force during the period which we are now considering,* it will be instructive to us to compare the imports of the year, with those of that immediately preceding the establishment of the tariff. It is well known that the American tariff divides the imports into merchandise paying duty, and that entering free. The following are the results for the two periods:—

	1841–42.	1843–44.
Merchandise paying duty,	365,000,000	447,000,000
" free,	161,000,000	132,000,000
	526,000,000	579,000,000
Customs received,	89,000,000	140,000,000

Thus the receipts from customs have increased more than 57 per cent under the new tariff, while the taxed imports have only increased 22½ per cent, and the Union is found to have oppressed its imports with a burden of more than 50,000,000 francs. This result, by no means satisfactory in a commercial point of view, has been the occasion, in the bosom of the republic, of a very animated attack upon the restrictive system, and the maintenance of that system in its present form seems highly problematical. At least the majority of votes, together with the negotiation of the commercial allies of the Union, demand a return to a more moderate system of duties.

Among merchandise imported free of duty, we remark coffee and tea,—the former amounting to 48,000,000, the latter to 21,000,000. Specie and bullion amount to nearly 30,000,000. Among the articles taxed ad valorem, and above 38 per cent, are woollens, amounting to 46,000,000; cottons, to 74,000,000; certain silks, to 12,000,000; linens, to 22,000,000; iron and steel, to 14,000,000; crockery, to 8,000,000, &c., &c. The principal articles subject to a specific duty, are most kinds of silks, which amount to 40,000,000; raw sugar, 36,000,000; wines, 4,500,000, of which the wines of France comprise 3,100,000, &c. The trade with England and France comprises by itself nearly two-fifths of the American commerce. The trade with England is 483,000,000, that with France, 177,000,000; making 660,000,000 out of 1,175,000,000.

The increase of trade has been in nearly equal proportions for these two countries. We ought here to notice a perceptible improvement in our exports of silks and wines.

Next to England and France come Cuba and Porto Rico, for 96,000,000; the English plantations and West Indies, for 70,000,000; Brazil, for nearly 50,000,000; the Hanse Towns, for 28,000,000; Holland, for 20,000,000; China, for 15,000,000, &c. In 1841 the trade of the United States with this last country scarcely exceeded 5,000,000.

The trade with Mexico has risen to nearly 22,000,000. It is still somewhat doubtful whether the declaration of war, on account of the annexation of Texas, will lead to any very serious results. If, however, it should do so, if the Mexican ports should be closed to the commerce of the Union, the latter will be deprived, for a longer or shorter period, of one of its best markets. It is through the American ports, that Mexico receives the larger part of the manufactured articles which it consumes.

It is very possible, on the other hand, that the direct commercial intercourse of Europe with Mexico, will gain something by the war. Our shippers will, certainly, not lose sight of this result.

* It took effect from the close of 1843.

Turning our attention, now, to navigation, we find that the effective maritime force of the American ports amounts to more than 2,000,000 tons, and, in consequence of the number of ships built, increases about 80,000 tons, annually. 27,568 vessels were entered and cleared during the year. Their total measurement was 5,812,000 tons. This shows an increase of about 25 per cent over 1841, '42. 3,988,000 tons, were under the American flag; 1,824,000 tons, under foreign colors. It is a remarkable fact, that the principal increase was in the latter.

To obtain a better general view of the commerce of the Union, let us consider it with regard to the great geographical divisions. The following are the results which it presents at two periods, five years distant:—

	1836–39.	1843–44.
Commerce with Europe.....tons	1,369,000	1,860,000
" America.....	2,754,000	3,745,000
" Asia.....	63,700	172,500
" Africa.....	19,000	34,500
Total.....	4,205,000	5,812,000

The greatest proportional increase was in the trade with the countries of Asia. This almost tripled during the period. The large amount of tonnage employed in the American seas, is worthy of remark. The trade with the English plantations, alone, employed 2,500,000 tons.

More than one-half of the whole American commerce was entered and cleared at New York; namely, 2,900,000 tons. In 1839, this was hardly 2,000,000 tons. Next comes Boston, for 712,000 tons; New Orleans, for 650,000 tons, &c.

Such is the general aspect of the foreign trade of America. We certainly find in it indications of progress; but it is not in its foreign trade that the vitality of that vast body politic is most clearly displayed. Infinitely more remarkable is its internal progress—the development of its productions and of its manufacturing industry—and this, not only in the districts of the North, but also, of late, in the Southern States.

Not content with its immense wealth, of the forest and the field—with its great commission and coasting trade, on every shore of the Atlantic—with its fruitful fisheries in the seas of the North, as well as in those of the Cape and of Oceania, —that nation of pioneers, which, every day, raises rich and vast countries from the desert, and whose population has increased, since 1840, more than 2,000,000—North America—is rushing, with bold resolution, into the career of manufacturing industry. For this purpose, it has, besides its magnificent water-courses, and its gigantic canals, twenty lines of railroads stretching inland from the Atlantic, and measuring 52,000 kilometres. It has inexhaustible beds of coal, more than 1,300,000 tons of which are annually dug from the earth; and yet, the supply is insufficient to meet the demand, stimulated by the construction of innumerable new furnaces, railroads, and steamboats. In the single State of Pennsylvania, it has 1,960 sq. miles of coal and iron mines—four or five times as much as in all Great Britain. It produces, every year, 570,000 tons of cast iron, and possesses forges in perfect order, whose iron, in a short time, will be no dearer at home than that of England, Switzerland, and Russia. It has a mining industry, constantly improving and advancing, which already extracts from the soil of the West, but yesterday unbroken, immense quantities of lead, which passes down the Mississippi, and is sent to Europe and China, at the same time with the rice of the Carolinas, the grain and tobacco of Virginia, the wood of Maine, the cottons of Massachusetts, and even the ice, taken from the lakes of the Northern States, to be carried to Calcutta, Canton, and Macao, to cool the drinks of tropical climes. It has excellent water-power, less expensive than steam, and a skill in the construction of machines not surpassed by that of England, and in its immediate possession. It has the richest and most abundant raw materials—350,000,000 kils. of cotton, 50,000,000 kils. of wool, 160,000,000 kils. of hemp and flax, 80,000,000 kils. of tobacco, and 63,000,000 kils. of sugar of the cane, maple, and the palm.

Without attempting to give here the statistics of the manufactures of the Union, let us say a word of Lowell, that model of activity, of labor, of order and of morality; of which, in 1835, Mr. Michel Chevalier, in his letters on North America, drew so interesting and so animated a picture. Since that time, it has greatly increased. In 1844, it represented a capital of nearly 60,000,000, employed 35 engines, 6,304 looms, and 8,735 laborers; put in motion 204,000 spindles; consumed, yearly, 12,000,000 kilogrammes of cotton, 12,500 tons of anthracite, 220,000 bushels of charcoal; produced from 68,000,000 to 70,000,000 metres of cottons, printed 13,500,000; and paid in wages of all kinds, 8,890,000 francs.

Insignificant till within ten or twelve years, the cotton and woollen manufactures of the Union now employ a capital of 160,000,000, and 130,000,000, respectively. They supply the larger part of the American consumption, thus limiting the imports from Great Britain, with whose cotton the Americans are beginning to compete, in the markets of the New World, of India and of China. There is a strong resemblance in the manufactures of the two countries, which, as the American producers become more firmly established and more skilful, will be more and more prejudicial to the British manufactures. More peculiar, better marked by taste, form, design and ornament, our products will maintain their stand more firmly against American competition; and, if our trade with the United States has not yet attained that degree of prosperity which that of their ancient mother country has, through long years, been able to reach, its progress has yet been continuous and permanent, and rests, we believe, on a sure and solid basis.

Thus England finds in her old colonies of the West, a rival, which threatens to be as dangerous to her in the strife of commerce, as it was of old, in the war of independence. Little by little, the American manufactures are driving from the markets of the Union every article of British production, and, in the seas of India and China, as well as in the ports of Europe, they advance, in many fabrics, at an equal pace with the old and established industry of England.

Art. III.—THE PRATTSVILLE TANNERY.

THE RESULTS OF AMERICAN ENTERPRISE—HON. ZADOCK PRATT—STATISTICS OF THE PRATTSVILLE TANNERY, FOR TWENTY YEARS—MATERIALS USED, AND LABOR EMPLOYED—WAGES—THE PROCESS OF TANNING, AS PRACTISED AT THE PRATTSVILLE ESTABLISHMENT—MANUFACTURES, TRADE, ETC., OF PRATTSVILLE—THE PROPOSED CENTRE OF A NEW COUNTY.

THROUGHOUT the whole world American enterprise has become a proverb. Go where you will, from the ice-bound North, to the regions of the torrid zone, in any path where civilized man has ever trod, upon the land or the sea—and you will not fail to encounter evidences of the peculiar genius of our people. You will find their adventurous enterprise pushing itself into every nook and corner of the globe, where the materials and opportunities of commerce may be found, or industry may be sure of a reward. Nor is this spirit impelled by the pressure of any general poverty or want of employment at home, which bears so heavily upon some of the European nations; but it is nourished by a natural love of independence, harmonizing with the theory of our institutions—by a sense of self-reliance and the hope of fortune, which more or less actuates every individual. It is a spirit of progress, the spirit of the age, in which our country seems destined by Providence to take the lead.

But it is at home that the workings of American enterprise are to be seen on the grandest scale. Here, untrammelled by ancient customs, uncurbed by despotic institutions or royal monopolies, the American artisan finds a fair field for the exercise of his powers. His talents and energies

are ever in a state of productive activity. He toils, he invents, he wills. Cities arise in the wilderness; the habitations of man take the places of the huts of the savage; and the wheat fields move their yellow ears where, but a few months before, stood the mighty giants of the forest.

It need not be denied that the American, in all this, is mainly actuated by the selfish principle, the desire of acquisition, which is the very life of commerce and enterprise; but we do maintain, that the pursuit of money here, is dignified as it is nowhere else, by a sense of the vast, ultimate effects of industrial causes upon the destiny of the country. The American feels that he is assisting to build up a great nation; that he is working not for himself alone, but in furtherance of the glorious experiment of building up a free people, whose protecting shield may yet cover the whole continent. His natural pride partakes of this peculiar sentiment of expansiveness, the grand feature of the country and climate; and he glories not only in his country as it is, but he looks forward to a future which he may almost hope to see realized, when the valley of the Hudson alone shall contain its millions of people, and when the cities and towns of the Pacific, by way of the great pass of the Rocky Mountains, the Oregon Railroad, and the Hudson, shall seek a market for their treasures in the emporium of North America.

It would be a curious subject of speculation to inquire into the causes that have conspired to mark the American people with such an extraordinary degree of enterprise; but such an inquiry would lead us altogether too far from the immediate object of this article, which is to present a notice of one of the most striking instances of individual enterprise that our country affords. We refer to the great PRATTSVILLE TANNERY, in the county of Greene—the most extensive establishment of the kind in the world, founded and conducted by the enterprise and skill of a single individual, well known for his enlarged and liberal views—the Hon. ZADOCK PRATT, late member of Congress from New York. A succinct, historical, and statistical account of this establishment, conducted with a skill and energy which has realized a fortune to its possessor, and has been the means of spreading comfort and plenty all around him, cannot be uninteresting to the general reader, as well as to all those who are interested in a branch of manufacture which M'Culloch ranks as the fourth, if not the third in the United Kingdom, and which probably holds a still higher rank in the United States.

For the materials of the following sketch of the Prattsville Tannery, and of the processes and extent of the manufactures carried on at that establishment, we are indebted to the kindness of the distinguished proprietor, who has now retired from the business, to enjoy the fruits of his honest, well-earned industry.

The Prattsville Tannery, as we have said, furnishes one of the most striking examples of individual energy and enterprise, which our country, fruitful as it is in such examples, affords. A little more than twenty years ago, the district of country in which it stands, was a perfect wilderness. Although just back of the well-known Catskill range, and not more than thirty-six miles from the banks of the Hudson, the great thoroughfare of our interior trade, the depths of its hemlock forests, the solitude of its mountain glens, and the flashing of its tumbling brooks, had been explored only by the foot of the hunter, and were as little known to the public as the slopes and valleys of the Rocky Mountains. In 1824, Col. Pratt visited

this district, and with unerring judgment at once decided upon it as the proper location. With a man of Colonel Pratt's energy, from the conception of a project to its execution, is but a single step. With such men, to will and to do is one and the same thing. In less than ninety days, he had a tannery erected, and ready to commence operations.

This tannery is an immense wooden building, 530 feet in length, 43 feet in breadth, and two stories and a half high. Within this area are contained 300 vats, with conductors to draw the liquor to the pump, affording about 46,000 cubic feet of room for tanning purposes. A large wing, 40 feet by 80, extending over the stream, contains 12 leaches, six of which have copper heaters, each 28 feet long. The cubic contents of the leaches amount to about 12,000 feet, and also the bark loft, through which, in the course of the year, passes more than six thousand cords of bark. The mills through which it is ground, are capable of grinding over a cord of bark per hour, and it has connected with it a pump of sufficient capacity to deliver 1,000 cubic feet of "ooze," or water charged with tanning, in 30 minutes. The beam-house contains thirty vats, equivalent to 7,640 cubic feet. It has connected with it three hide-mills, for softening the dry Spanish hides, and two rolling machines, capable of rolling 500 sides of leather per day. Outside of the building, but connected with the beam-house by an underground communication, are eight stone sweat-pits, with pointed arches and flues. The pits are of the most approved size, being in area 10 feet by 14, and in depth 8 feet, with a spring of water at one corner.

Of the enormous amount of business done, and capital employed in this establishment, a good idea may be obtained from the following statistical data, which have been collected and tabularized with great care from Col. Pratt's systematic books. Most of the purchases and sales in New York were done by G. Lee & Co., C. M. Leupp & Co., J. Thorne & Co.

STATISTICS OF THE PRATTSVILLE TANNERY FOR TWENTY YEARS.

Various Materials Used, and Labor Employed.

6,666 acres bark land, = 10 square miles, = 18 cords to the acre, = 120,000 cords of bark at $3		$360,000
No. of days' work peeling and piling do.		118,555 days
4 trees to the cord		475,200 trees
120,000 loads, or cords, = 264,000,000 lbs.		132,000
444 acres of woodland, 32,000 loads, or cords, worth		$32,000
135,380 bush. oats, at 2s. 6d.		41,967
1,200 tons of hay, at $8		9,600
313,000 days' work in tannery, = 1,000 years' labor, at $14 per month	$162,000	
Board at $1 50 per week, or $6 per month	78,000	
		240,000
500,000 hides, cost (wet, salted, and dry)		1,750,000
5,700 loads of 2,600 lbs. each, (one pair horses,) or lbs.	15,000,000	
1,000,000 sides of 18 lbs. per side	18,000,000	
		33,000,000
Cost of carting		$52,800
3,000 lbs. per load leather, one pair horses	6,000	
2,600 " hides	5,700	
		11,700
Freight of hides and leather between New York and Catskill		$30,000
Equal to 18,000,000 lbs. of leather, at 17 cts. per lb.		3,060,000
Lost and worn out about 100 horses, at $75 each		7,500
Cost of wagons, at $250 a year		5,000
Yearly expenses, $300,000—total expenses, about		6,000,000

A glance at this table will at once convince any one that the advantages of such an establishment are not confined to the amount of value pro-

duced. The labor employed, directly or indirectly, may be set down at two hundred men daily. The ramified branches of business and trade that it fosters; the comfort, refinement and intelligence of which it becomes the centre, and its final influence upon the growth and populousness of the surrounding district, cannot be too highly estimated. The following table shows but one single item—the amount of labor employed within the walls, or that which is directly and immediately employed in the process of tanning; but, from a comparative inspection of it and the table above, some idea may be formed of the amount of labor indirectly engaged.

AVERAGE NUMBER OF MEN EMPLOYED AT THE PRATTSVILLE TANNERY THROUGHOUT THE YEAR, WITH THEIR RESPECTIVE WAGES PER MONTH.

	No. of hands.	Pay.	
Beam-House.			
Foreman	1	$32	$32
Choresmen	2	12 and $6 board.	36
Beamsmen	12	14 "	180
In the Yard.			
Foreman	1	50	50
Handling and laying away	8	12 and $6 board.	144
Brushing leather	4	12 "	72
Nightman to leaches	1	14 "	20
Grinding bark by day	1	12 "	18
" by night	1	14 "	20
Wheeling bark	4	12 "	72
Filling and pitching leaches	3	14 "	60
Drying Loft.			
Foreman	1	20 "	26
Spunger	1	12 "	18
Rollers	2	15 "	42
Hanging and taking down leather	2	12 "	36
Miscellaneous.			
Foreman out-doors	1	41 "	47
Carpenter	1	39 "	45
Teamsters	12	11 "	$18
Total	58	...	$1,120

The following table presents a condensed view of the operations at the great tannery, during the last five years:—

	No. of hides rec'd at tannery.	Weight of hides.	Cartage.	Commissions.	Total value of hides.
1841	30,984	724,168	$291 47	$5,701 47	$108,758 06
1842	27,194	601,595	275 89	3,938 30	82,705 01
1843	28,433	630,192	213 24	4,425 64	78,198 03
1844	36,839	812,403	276 28	5,718 36	100,972 82
1845	20,556	460,798	154 17	2,920 25	51,176 60
Total	144,006	3,229,155	$1,211 05	$22,704 02	$421,810 52

TABLE—CONTINUED.

	Leather returned to N. Y. *Sides.*	*Pounds.*	Av. w'ght per side.	Av. nett price.	Commissions on leather.	Nett proceeds of leather.
1841	61,729	1,211,856½	19.63	$14.44	$7,352 34	$175,018 54
1842	54,323	995,057½	18.32	13.93	5,827 08	138,581 05
1843	56,742	1,061,523½	18.71	13.60	6,053 42	144,331 83
1844	73,590	1,310,779½	17.81	12.55	6,895 25	164,517 53
1845	40,891	737,571½	18.03	11.06	3,420 57	81,595 26
Total	287,275	5,316,789½	18.51	$13.24	$29,548 66	$704,044 21

The tanning of leather, more than almost any other manufacture, is a chemical process, the success of which depends almost wholly upon the skill and judgment with which its complicated manipulations are conducted. To attain the requisite skill in the laboratory of the chemist, is evidently impossible; it can only be acquired in the tanning itself, by long and careful attention and observation; and perhaps there is no description of manufacture, where so much depends upon practical knowledge, and so little upon mere theory, as in the tanning of leather. The tanning of leather consists in effecting a combination between the gelatine, which is the main constituent of raw hides, and tanning, a peculiar substance, found in the bark of several species of trees—the oak and hemlock, chiefly. The processes employed are so various, and the modifications occasioned by temperature, strength of the liquor, and quality and condition of the hides, are so numerous and so different, that hardly any branch of business requires for its successful conduct a greater degree of judgment and experience, and in few arts have there been effected greater improvements. Col. Pratt informs us that since he first commenced business, the gain of weight in converting hides into leather has increased nearly 50 per cent. That is, that from a quarter to a third more leather can now be obtained from a given quantity of hides, than at the time when he learned his trade at his father's tannery, conducted in the old-fashioned way.

The great improvement in weight seems to have been gained by the judicious use of strong liquors, or "ooze" obtained from finely-ground bark, and by skilful tanning. In order to produce heavy weights, the hides should not be reduced too low in the beam-house, and should be tanned quickly with good strong liquors, particularly in the latter stage of the operation. To green hides, particularly, nothing can be more injurious than to suffer them to remain too long in weak "ooze." They become too much reduced, grow soft, flat and flabby, lose a portion of their gelatine, and refuse to "plump up." On the other hand, however, the effects of an early application of "ooze," that is too strong and too warm, to green hides, is very injurious. It contracts the surface fibres of the skin, tanning at once the external layers, so "dead," as it is termed, as to shut up the pores, and prevent the tanning from penetrating the interior. This renders the leather harsh and brittle. It will, from this, be seen, that in the question of the proper strength of liquor alone, there is room for the exercise of the greatest judgment and the most extensive experience. In the impossibility of adopting fixed rules to the innumerable variety of cases, nothing can be depended upon but the judgment of the practical tanner.

In softening hides, and preparing them for the process of tanning, a great deal also depends upon the judgment of the person superintending the operation, inasmuch as the diversities in the qualities and characteristics of hides render it impossible to subject them to anything more than a general mode of treatment. In "sweating," the character of the hides and the temperature are essential, but ever-varying considerations. As a general rule, however, the milder the process of preparing the hides for the bark, the better. Unnecessarily severe or prolonged treatment is inevitably attended with a loss of gelatine, and a consequent loss of weight and strength in the leather. Too high a temperature is particularly to be avoided.

In almost every let of hides, particularly the Oronocos, however, there

are generally some that prove very intractable—resisting all the ordinary modes of softening. For such, a solution of ashes, potash, or even common salt, will be found to be beneficial.

As we have said, no precise rule can be given as to the length of time required for the preliminary process of soaking and "sweating"—so much depending upon the qualities of the hides, and the temperature at which these operations are conducted.

The following table, however, may be found useful in conveying an approximation to a definite idea of the practice in the Prattsville Tannery:—

	SOAKING.				SWEATING.			
Temperatures.	40°	50°	60°	70°	40°	50°	60°	70°
	Days.	*Days.*	*Days.*	*Days.*	*Days.*	*Days.*	*Days.*	*Days.*
Buenos Ayres hides.....	10 to 12	8 to 12	6 to 8	3 to 6	15 to 20	12 to 16	8 to 12	2 to 3
Carthagena and Laguira.	8 12	7, 9	5 7	2 5	15 20	10 15	6 8	2. 3

Salted hides do not require more than about two-thirds the time to soak, but about the same time to sweat.*

After the hides are prepared for tanning, the next process is, what is commonly called "handling," which should be performed two or three times a day in a weak ooze, until the grain is colored, new liquor being preferable to old. They are then, after a fortnight, laid away in bark, and changed once in two to four weeks until tanned. Much care and judgment is requisite in proportioning the continually increasing strength of the liquors to the requirements of the leather in the different stages of this process. The liquors should also be kept as cool as possible, within certain limits; but ought never to exceed a temperature of eighty degrees. In fact, a much lower temperature is the maximum point, if the liquor is very strong—too high a heat, with a liquor too strongly charged with the tanning principle, being invariably injurious to the life and color of the leather. From this, it would seem that time is an essential element in the process of tanning, and that we cannot make up for the want of it by increasing the strength of the liquor, or raising the temperature at which the process is conducted, any more than we can fatten an ox or horse, by giving him more than he can eat. It may be questioned whether any patented schemes for the more rapid conversion of hides into leather, will be found, on the whole, to have any practical utility.

We have mentioned the injurious effects resulting from too strong a solution of the active principle of the bark; on the other hand, the use of too weak solutions is to be avoided. Hides that are treated with liquor below the proper strength, become much relaxed in their texture, and lose a portion of their gelatine. The leather necessarily loses in weight and compactness, and is much more porous and pervious to water. The warmer these weak solutions are applied, the greater is this loss of gelatine. To ascertain whether a portion of weak liquor contains any gelatine in solution, it is only necessary to strain a little of it into a glass, and then add a small quantity of a stronger liquor. The excess of tanning in the strong solution, seizing upon the dissolved gelatine in the weak liquor, will combine with it, and be precipitated in flakes of a dark curdled appearance, to the bottom. At the Prattsville Tannery, the greatest strength of liquor

* In sweating, the temperature rises as the hides sweat, so that the operation is seldom performed under 50°. It is particularly recommended that, for the tougher hides, the heat should never be greater than 60° or 65°.

used for handling, as indicated by Pike's barometer, is 16°. Of that employed in laying away, the greatest strength varies from 30° to 45°.

After the leather has been thoroughly tanned and rinsed, it will tend very much to improve its color and pliability to stack it up in piles, and allow it to sweat until it becomes a little slippery from a kind of mucus that collects upon the surface. A little oil added at this stage of the process, or just before rolling, is found to be very useful.

Great caution is necessary in the admission of air in drying, when first hung up to dry. No more air than is sufficient to keep the sides from moulding should be allowed. Too much air, or, in other words, if dried too rapidly in a current of air, will injure the color, giving a darker hue, and rendering the leather harsh and brittle. To insure that the thick parts, or butts, shall roll smooth, and even with the rest of the piece, it is necessary that the leather should be partially dried before wetting down for rolling, and that, when wet down, it should lay long enough for every side to become equally damp throughout.

The following table, condensed from the tanning records of 200,000 sides, exhibits the time required to tan the various descriptions of hides at Col. Pratt's establishment, during a period of four years. It will be seen that the same description of hides require different times in different years. This is owing mainly to a difference in the temperature and weather of the several seasons, and the quantity of sides and strength of liquor in the vats, and partly to the different conditions and qualities of different lots of the same descriptions of hides.

	No. of sides.	Time of tanning. mo.	dy.
1841—San Juan	7,500	4	20
Oronoco	3,500	5	15
"	1,900	6	...
"	9,000	6	10
Laguira	22,000	7	15
Oronoco	6,500	5	15
Metamoros	1,100	5	...
"	2,300	5	20
San Juan	6,500	4	15
Montevideo	5,800	4	...
1842—Honduras	3,600	6	20
Buenos Ayres	10,500	6	10
Chagres	1,700	6	...
1843—Oronoco	1,100	5	...
Montevideo	2,700	5	...
1843—Rio Grande	5,800	4	20
1844—Buenos Ayres	6,500	6	20
Oronoco	5,400	7	...
California	1,200	6	20
Buenos Ayres	900	7	10
"	6,500	5	10
Oronoco	1,500	4	20
Rio Grande	2,100	5	...
"	4,000	5	10
Oronoco	2,800	6	10
Laguira	5,100	7	...
Rio Grande	1,100	7	...
Buffalo	2,000	5	...
Buenos Ayres	2,000	6	...
Rio Grande	8,500	6	10

From this, it will be seen that the average time of tanning in 1842, was five months and seventeen days; of 1843, five months and twenty-two days; of 1844, six months, and of 1846, six months and eleven days. Average of the whole time, five months and twenty-seven days. The average weight of the leather was seventeen pounds per side. This, according to the best authorities we have at hand, is considerably below the time employed in England. There, it is no uncommon thing for eight and ten months to be employed in tanning a stock of leather, and some of the heaviest leather, it is said, takes even fourteen and fifteen months. Such deliberation undoubtedly insures a fine quality of leather, but it may be questioned whether there is not a great loss in the increase of weight —a loss of interest on capital, and in consequence an unnecessary enhancement of price.

It would be wrong in us to conclude a notice of this useful mechanical establishment, without a word or two respecting the flourishing village which it has been the means of creating. Twenty years ago, there stood a dense wilderness of hemlock, and now a beautiful village of nearly two thousand inhabitants occupies its place. The village was laid out in lots, by Colonel Pratt, on which he has erected "his hundred houses." The main street is nearly a mile in length, upon either side of which is a row of beautiful maple and elm trees, and a neat gravel walk, running the whole length of the street. These improvements were the work of the founder of the village entirely. The houses and the buildings are placed on a line at the distance of twenty feet from the street, and generally painted white. The village now contains three churches, an academy, four schools, two woollen factories, making 500 yards of cloth per day, one cotton manufactory, three machine-shops, three grist-mills, three saw-mills, two mitten and glove factories, one India-rubber factory, a printing-press, besides watch-makers, cabinet-makers, coopers, and other mechanics. There are also seven stores, three hotels, and a post-office, the amount of the business of which may be judged of, from the fact that its receipts have increased from $5 to $500 per annum. It is in contemplation to make Prattsville the centre of a new county. And from this hemlock tannery the persevering founder of this village has grown a bank, with a capital of $100,000. Col. Pratt's establishment has thus furnished a nucleus around which has clustered the habitations of civilization and refinement, and has thus proved the agent of fulfilling in its immediate sphere the prophetic words, "the wilderness shall blossom as the rose."

Of this enterprising Tanner, Farmer, Legislator and Banker, it may be truly said, that he has been the architect of his own fortune. He has conducted his vast business without a single case of litigation, never impeding the course of others, but always lending a liberal hand; and has learned the value of his own maxims of "letting well enough alone," and of "doing well enough" by "minding his own business."

Art. IV.—MERCANTILE LAW FOR MERCHANTS.*

This is a book for the merchant, as well as the lawyer: for the lawyer, as a comprehensive summary of a branch of law, the details of which lie spread over many treatises and volumes of reports; for the merchant, as a compendium conveying in simple language, as intelligible to the unprofessional as professional man, a vast amount of information on the branch of law directly relating to his own pursuits; a manual, in fact, of practical directions for his guidance at almost every step in daily business.

The Merchants' Magazine, therefore, is the proper place, and the publication, by the Messrs. Appleton, of a new and beautiful edition of a standard book, affords us a proper occasion to say a word or two on the importance of a knowledge of mercantile law to mercantile men.

"Every man his own lawyer," is a cry about as sensible as that of

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* *A Compendium of Mercantile Law.* By the late John William Smith. Greatly enlarged from the third and last English edition. By James P. Holcombe and William Y. Gholson. New York: D. Appleton & Co., 200 Broadway. Philadelphia: Geo. S. Appleton, 148 Chestnut-street. 1847. 8vo, pp. 616.

"every man his own doctor." Both will doubtless become axioms at one and the same happy period—doubtless, not before. The principle of the division of labor, on which the practice of law, as a profession, rests, has been recognized as almost the first principle of trade and physical industry, since the days of Adam Smith. Merchandise rests on this, and no other basis; and the merchant owes his calling simply to the necessity or expediency of dividing the labor of producing a thing from that of taking it to market. Why this principle should not equally apply to the professions, we are at a loss to say; and so, from their silence on this point, we presume, are those who raise the cry in question. We are not surprised to hear it, because we are not surprised that few but lawyers see who would be the only gainers by the "confusion worse confounded" which would attend the first attempt to put it into practice.

On the other hand, though there can be neither thrift nor safety in a man's attempting to practice law for himself, any more than in attempting to practice physic upon himself, yet, just as a knowledge of the general rules for the preservation of health, of the simpler remedies and processes of the medical art, and an insight into the peculiarities of one's own constitution are of importance to every one, in like manner, no man of business can fail to find his account in learning the general principles of law, and the particular rules which relate to his own line of life.

In recommending the study of mercantile law to merchants, we are not inviting them to the study of a system of rules, technical and hard, like those of real property. Mercantile law is the newest branch of the law. Many rules and analogies, doubtless, it owes to the Roman jurisprudence, and the early codes of Italy, Germany, and Spain. But the great body of it, as a system in daily application, has grown, and is growing, out of the wants and habits of this commercial age.

The fact, that the earliest case in our law books, on bills of exchange, occurs no earlier than 1608–9, is a good illustration of its newness.

A ship, in the eye of mercantile law, is still a simple chattel, the transfer of which, though worth $100,000, is attended with little more formality than the sale of a horse, though worth but $100. On the other hand, you cannot sell a foot of land without involving the intricacies of liens, privities, equities, and warranties, and shaking the dust from rules as old as the conquest.

Commission merchants are a large and important class of the mercantile community. It is a familiar practice with them to sell goods on what is called a *del credere* commission, that is, a per centage, in consideration of which they undertake to be liable to their consignor for the price of the goods, in case and when the buyer fails to pay. Now a merchant would be apt to think that all the rules affecting a practice, as old as the commercial community from which it derives its name, must have been long since settled; that, at least, almost two hundred years were time enough to determine the effect of a statute of Charles II. upon that practice. And yet it is, to this day, at least a debateable question, whether, under the statute for the prevention of frauds, such a *del credere* undertaking must be in writing, signed by the factor, unless, indeed, a late decision of the late Court of Errors, of this State, is to be considered as settling the question in the negative. Mr. Smith only alludes to the question in a note in his *Compendium*, and refers to another part of the work for an examination of it; but we do not find any precise mention of the

point anywhere else in the work,* and what he does say on the general subject of commissions *del credere*, leads to the inference that his opinion was precisely the other way.

We want no better instance of the newness of mercantile law. The illustrations we have given, are the first that occurred of many that might be given, such as the unsatisfactory, not to say unsettled, definition of partnership—of the term inevitable accident, in connection with the law of common carriers, and the whole subject of the intervention or non-intervention of human agency—and the *learning* (save the mark!) of *causa proxima* and *causa remota*. Some of the cases on this subject of remote and immediate causes of loss, remind us of the game of thimble-rig. First, the facts seem to exhibit a very respectable *causa proxima*, and the plaintiff appears to be clearly entitled to a verdict; read a little further on, another cause of the accident is fairly made out, the pea is under defendant's thimble, *causa remota*, and plaintiff must lose the stakes. The man who can look upon the state of the law, on these and kindred points, as free from difficulties that are rather distressing—who cannot see that many cases involving them are decided, as it were, *aleæ jactu*—we must be permitted to regard with something of the feeling with which we do the quack. It may be said, that all this proves chiefly the intrinsic intricacies of parts of this branch of law. We think it also proves its newness, for can it be believed that the system would be allowed to grow old, yet remain unfinished? And unfinished it must be considered, as long as these and like difficulties remain to perplex lawyers and dismay clients.

We repeat, mercantile law is a system formed, and still forming, out of the habits, usages, and necessities of this mercantile age. It is the growth of the commercial era. The law of real property was the growth of the feudal era, and its rules seem artificial because founded upon a state of society which has long since ceased to be, and are abstruse, because formed according to tastes and habits of mind which have long since ceased to be popular. Yet, side by side, the two systems still stand—the new and the old—in interesting, in picturesque contrast, like an old tree and a young tree growing together. But the winds, whose violence tears branch after branch from the one, serve but to give the other fresh strength, to put forth new branches and bear riper fruit.

Built up upon the usages of his own profession, the merchant is himself a contributor to the system of mercantile law. Those great principles which, elaborated by the learning and genius of judges, now adorn it, are, after all, but gems, snatched in the rough by the moilers of the law from the rushing stream of daily commerce which receives its impetus from him. Indeed no merchant can be certain that he may not himself, in the course of events, be the happy instrument and occasion of settling some new and noble principle of mercantile law. Patients have been known to survive, after eminent surgeons have performed unheard-of operations upon them, such as tying up arteries within an inch of the heart. Clients have been known to have lawsuits involving thousands, and turning upon some exceedingly nice point of law, which has been finally settled for the first time, perhaps, in their favor! What merchant, then, can foretell that he may not be concerned in some heavy case, giving him occasion to pay eminent counsel to argue, and giving some eminent judge occasion *to* settle some new doctrine in his favor—*or against him?*

* Smith's Comp., p. 105, and cases *in notis*, p. 447, note *a*.

The merchant of experience is already, in one sense, no mean proficient in mercantile law. He has not passed years in the counting-house in the daily practice of drawing and accepting bills, shipping goods, and effecting insurance; he has not had his losses "without knowing and feeling" the effect of many rules of law, and becoming familiar with the somewhat complex relations of drawer, acceptor and endorser, the liabilities of carriers, and the mysteries of general and particular average. The great use to such a man, of a book like Smith's Compendium, is, that it enables him to reduce to system and order, in his own mind, the many details which he has learned, synthetically, as it were, in daily business. It makes him more familiar, too, with the precise legal effects of many acts and relations of mercantile life, the ulterior consequences of which would not be apt to occur to him, unless lawsuits impressed them on his memory. Moreover, it infuses a general feeling, and induces a general habit of caution and circumspection in business, which certainly are not superabundant among American merchants, and need not cause any apprehension lest

> ——" the native hue of resolution
> Be sicklied o'er with the pale cast of thought."

For these purposes, we know of no better book than the work before us. Since it was first published, in 1834, it has gone through several English editions, and has been reprinted before in America. It was, we believe, the first work of the kind ever published; unless, indeed, we except the chapters on some of the same topics in the first edition of Chancellor Kent's Commentaries, which have been expanded in later editions, so as to form of themselves a whole treatise on mercantile law, combining the authority of the judge with the method of the text writer. Mr. Smith has the merit of striking out into new paths of legal authorship. His "Selection of Legal Cases," a work of even higher authority and value than this, to the lawyer, at least, was the first of the kind; and is still, we think, the only one.*

The Compendium is divided into four books; in which, under the heads Mercantile Persons, Mercantile Property, Mercantile Contracts, and Mercantile Remedies, all the topics, we believe, of this branch of law are treated with as much fulness of detail as its plan admits. No omission occurs to us, unless perhaps a short chapter on the subject of the Conflict of Laws would have been desirable, under the fourth head. We count fifteen distinct subjects treated of in the course of the work, on each of which at least one, and on some of which many treatises have been written. These subjects (and the best way to give an idea of the contents of the book is to enumerate them) are Partnership, Joint Stock Companies, Corporations, Agency, Auctions, Shipping, Seamen, Bills, Notes, Common Carriers, Marine Insurance, Life Insurance, Fire Insurance, Guaranty, Sales. On five of these we have the elaborate commentaries of Judge Story, which, to use the favorite phrase of his habitual eulogy of the labors of others, exhaust the subjects. These great works, forming a series almost as remarkable in the law, as the Waverley series in another branch of literature, present the spectacle of an eminent judge taking, or making time to bring up before him, in the retirement of his study, and to re-argue, on appeal, as it were, almost every point of equity and of commercial law, with all the warmth and interest of the *lis mota*, and making up his final

* An interesting biography of the author (he died, we believe, in 1845,) may be found in Blackwood's Magazine for February, 1847.

opinion on each, with a power of reasoning and extent of learning which, united, leave no material fact out of view, and no material argument unweighed.

In view of the labors of Kent and Story, and of other eminent American lawyers, in the field of mercantile law, we were prepared for the tribute Mr. Smith pays them in his introduction, and agree with him that "it would be unpardonable in him, while touching, however cursorily, upon this topic, to omit the mention of Chancellor Kent and Judge Story." But, to our surprise, throughout the course of the whole work there is not a single reference to American decisions or authors. It is here the American editors have added a high and valuable feature to the work as an American manual; and Messrs. Holcombe & Gholson have certainly, in a measure, made good by their notes the boast in their advertisement, "that in the department of Mercantile Law we are in advance of our transatlantic brethren," and have most amply sustained the justice of a compliment which Mr. Smith saw fit to pay, but not substantiate by a fair acknowledgment of his indebtedness. The American notes contain ample references to cases in the Federal and State courts, and copious extracts from decisions. The full and learned note on Fire Insurance, (pp. 200—220,) is not merely a useful and detailed statement of the American authorities, but forms in itself quite a treatise on a branch of law on which there is, we think, only one work in our law libraries, that of Mr. Ellis, of about fifty pages.

To the lawyer, we need say nothing in commendation of this work, for with those who have used it, its value as a text-book has long since established its character. But we cannot too cordially commend it to every business man, as an invaluable manual of practical business details.

Art. V.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER III.

THE SHIPPING AND IMPORT TRADE OF ST. LOUIS.

In a previous volume of the Merchants' Magazine, we published an article on the "Trade and Commerce of St. Louis," based upon data furnished by the United States census of 1840, Haskell's Gazetteer, the Missouri Republican, and other equally authentic records. In that paper we gave a brief historical sketch of the early history of the place, its progress in wealth, population, as well as all those facts connected with its commercial advantages, including, of course, its location, shops, buildings, shipping, imports, manufactures, that are calculated to add to the commercial character of a great industrial city or town. So rapid, however, is the material and industrial progress of our Western States and cities, that it is difficult to preserve the mere record in the pages of even a monthly journal. A year or two in the history of the great West, exhibits a growth almost equal to that of a century in the cities and kingdoms of the old world.

As our Magazine is referred to at home and abroad, as an accredited source of information on all matters pertaining to the commercial resources of the country, we shall continue our efforts to exhibit, as heretofore, the most prominent facts connected with the industrial and commercial affairs of every section of it. In the prosecution of this plan we

rely, in some measure, upon the promised aid of intelligent and reliable correspondents in the far West, the sunny South, and on the rock-bound shores of the Atlantic States.

With this object in view, we cheerfully avail ourselves of the labors of the intelligent editors of the Missouri Republican, who have collected with great care a large amount of information of the shipping, trade, and general resources of St. Louis, during the past and present years. The annexed statements concerning the arrival of steamboats are, they assure us, accurately taken from the books of the harbor-master. That officer at St. Louis, is required to keep in his office a register of the name and tonnage of, and every trip made by, each boat which arrives at that port.

In this branch of business, it will be seen that there has been a large increase in the number of boats which arrived, in their tonnage, and the trips made to St. Louis. During the year 1845, there were 213 steamboats engaged in the trade of St. Louis, with an aggregate tonnage of 42,922 tons, and 2,050 steamboat arrivals, with an aggregate tonnage of 358,045 tons: to which may be added, 346 keel and flat-boats. During the year 1846, there were 251 steamboats, having an aggregate tonnage of 53,867 tons, engaged in the St. Louis commerce. These boats made 2,411 trips to our port, making an aggregate tonnage of 407,824 tons. In the same year, there were 881 keel and flat-boat arrivals.

For future reference, we subjoin a list of all the boats engaged in the trade of St. Louis during the year 1846, and their tonnage:—

Amaranth,	220	Belleair,	166	Dominion,	186
Archer,	148	Billow No. 2,	141	Eldorado,	285
Atlas,	135	Batesville,	178	Eclipse,	530
Amulet,	56	Bolivar,	96	Fortune,	101
Allegheny,	188	Belle of Arkansas,	224	Falcon,	142
Admiral,	242	Bon Accord,	147	Frolic,	126
Algoma,	209	Congress,	334	Felix Grundy,	166
Ambassador,	474	Champlain,	428	Franklin,	38
Andrew Jackson,	230	Confidence,	139	Financier,	125
Albatros,	298	Cumberland Valley,	168	Galena,	135
Annawan,	214	Clermont,	111	Grace Darling,	283
Alps,	112	Champion,	314	Glencoe,	428
Argo,	41	Concordia,	450	Geo. Washington,	303
Alhambra,	249	Convoy,	750	General Brooke,	143
Alvarado,	134	Corinne,	183	Gladiator,	236
Amelia,	152	Cutter,	144	Germantown,	194
Anthony Wayne,	164	Cecilia,	112	Hibernian,	152
Acadia,	118	Cambria,	203	Herald,	163
Anglo-Saxon,	215	Carolina,	272	Highlander,	346
Boreas No. 2,	222	Clermont No. 2,	121	Huntsville,	138
Boreas,	157	Columbia,	150	Helen,	61
Balloon,	154	Circassian,	178	Harry of the West,	490
Blue Ridge,	138	Colorado,	172	Hannibal,	464
Brunette,	207	Chancellor,	380	Homer,	247
Big Hatchee,	195	Cote Joyeuse,	142	Harkaway,	288
Brunswick,	294	Cora,	144	Hamlet,	146
Ben Franklin,	311	Charles Carroll,	349	Hard Times,	292
Belle of the West,	200	Die Vernon,	212	Hendrik Hudson,	246
Billow,	206	Domain,	132	Iowa,	249
Bulletin,	498	Dial,	139	Independence,	274
Bridgewater,	67	Dove,	150	Iatan,	173
Belle of Attakapas,	247	Diadem,	312	Iola,	84
Belle of Mississippi,	305	Denizen,	326	Iron City,	118
Belmont,	115	Declaration,	229	Inda,	360
Brilliant,	399	Dr. Watson,	141	Isaac Shelby,	168
Bertrand,	146	Defiance,	135	John Aull,	249

TABLE—CONTINUED.

Jasper,	83	New World,	246	St. Croix,	159
Julia Chouteau,	318	North Alabama,	173	Schuylkill,	272
John Golong,	144	Nathan Hale,	135	Sea Bird,	261
John J. Hardin,	207	Olive Branch,	293	South America,	288
J. M. White,	498	Omega,	144	St. Landry,	242
John Hancock,	293	Oliver Anderson,	141	St. Anthony,	185
John J. Crittenden,	224	Odd Fellow,	96	Simon Kenton,	198
Jamestown,	338	Ocean Wave,	205	St. Louis,	387
James Ross,	149	Ohio,	122	Saluda,	223
Julia,	235	Otter,	92	Sultana,	527
Lasila,	—	Osprey,	128	Seventy-Six,	192
Lewis F. Linn,	162	Oregon,	182	Santa Fe,	108
Laclede,	239	Ohio Mail,	118	Sam Walker,	127
Lehigh,	176	Old Hickory,	446	St. Joseph,	218
Little Dove,	76	Palestine,	172	Swan,	103
Lady Madison,	148	Prairie Bird,	213	Sunbeam,	162
Lancaster,	124	Potosi,	115	Swatara,	144
Louisiana,	631	Patriot,	214	Sam Seay,	191
Little Missouri,	199	Pride of the West,	322	Tioga,	170
Louis Philippe,	295	Pearl,	42	Tributary,	149
Lynx,	126	Princess,	395	Tobacco Plant,	207
Louisville,	295	Pike No. 8,	238	Time,	119
Lady Byron,	146	Pontiac,	185	Tempest,	211
Lightfoot,	145	Putnam,	108	Talisman,	174
Luna,	321	Planter,	200	Tuscaloosa,	320
Laurel,	79	Pearl No. 2,	64	Tom Corwin,	194
Monona,	174	Pilot,	72	Toneleuka,	169
Mail,	211	Pioneer,	200	Tamerlane,	123
Mayduke,	65	Palo Alto,	156	Uncle Toby,	110
Maria,	692	Phœnix,	130	Union,	240
Missouri,	886	Queen of the West,	328	Viola,	200
Montgomery,	407	Robert Morris,	233	Windsor,	195
Mo. Mail,	209	Radnor,	163	Wapello,	248
Mountaineer,	213	Robert Fulton,	199	Wiota,	219
Marengo,	326	Redwing,	143	Warsaw,	55
Mazeppa,	347	Reveille,	45	Western Belle,	137
Monarch,	398	Roscoe,	225	Western,	117
Memphis,	463	Robert Emmet,	148	White Cloud,	262
Metamora,	297	Revenue Cutter,	101	Wm. Penn,	145
Medora,	199	Rio Grande,	163	Wakendah,	193
Muscle No. 2,	169	Ringgold,	138	War Eagle,	155
Mendota,	157	Swiftsure No. 3,	199	Wing and Wing,	210
North Carolina,	190	St. Louis Oak,	109	West Wind,	208
New Haven,	86	Senate,	106	Whirlwind,	226
North Bend,	120	Susquehanna,	142	W. R. King,	234
Nimrod,	210	Superb,	536	Yazoo City,	230
National,	198	Sam Dale,	305	Yucatan,	141
North America,	248	Star Spangled Banner,	275		

To exhibit the time of their arrival and their tonnage, and to show at what period the heaviest portion of the commerce of St. Louis is carried on, we subjoin a statement of the arrivals for each month :—

Arrived.	No. of Steamboats.	Tonnage.	Flats and keels.	Arrived.	No. of Steamboats.	Tonnage.	Flats and keels.
January,.....	53	8,917	6	August,.....	211	37,553	75
February,.....	152	26,111	35	September,...	171	28,331	79
March,.....	158	31,580	22	October,.....	237	37,536	162
April,.....	195	49,334	44	Noyember,....	185	31,346	171
May,.....	372	78,124	68	December,....	190	32,393	120
June,.....	295	60,043	38				
July,.....	193	46,554	68		2,412	467,824	881

From the foregoing table it will be seen that the greatest number of arrivals occurred in the month of May, being 372, or equal to *twelve arrivals* per day. The intelligent merchant can form some estimate of the shipping business of that city, when it is known that it furnishes employment for twelve boats per day, and of the bustle and stir upon the wharf, where so many boats are discharging and taking in cargo.

The reader will also bear in mind, that St. Louis is the terminus of the voyages of these vessels. Here their freights are discharged, and either pass into store or are transhipped for some other point. To give some idea of the course of the shipping business, we subjoin the following table, showing the various points from which these boats arrived. It may be well to state that those classed under the head "Ohio River," embrace all the boats arriving from any place above Cairo. Under the head "Other Points," we include all boats arriving from Cairo, or any other point between the mouths of the Ohio and the Missouri. Under the head "Upper Mississippi," we include all arrivals from the Mississippi above the mouth of the Missouri.

	New Orleans.	Ohio River.	Illinois River.	Upper Mississippi.	Missouri.	Other Points.
January,	15	8	3	5	7	15
February,	33	24	42	31	1	21
March,	25	26	40	36	10	21
April,	27	35	44	55	20	14
May,	59	65	80	115	43	10
June,	36	52	51	98	47	11
July,	23	30	32	60	32	16
August,	32	44	32	56	29	18
September,	30	37	15	46	27	16
October,	32	48	41	61	18	37
November,	34	24	30	56	14	27
December,	49	27	36	44	8	26
Total	395	420	446	663	256	232
In 1845, Total	250	406	298	647	249	167

The total of arrivals from the various points, compared with the totals of the previous year, shows a wholesome and thrifty increase in the shipping business in every channel leading to St. Louis. This increase, the editors of the Republican say, took place in the face of unusually low waters, in nearly all the rivers, during a large portion of the summer and fall.

The foregoing statements do not include the trips of the daily packets to Alton. In the flats, keels, &c., we have not included the arrivals of any of the keels and barges towed in by steamboats. These are very numerous, but are not recorded.

The United States Surveyor for the port of St. Louis, Captain Gray, has furnished us the following statement, from the books in his office, of the boats enrolled and registered in the district. As the list contains information of considerable interest to shippers, and to boat-owners and boatmen, we insert it entire. In fact, it is only by gathering together information from detached sources, that we are enabled to exhibit anything like a proper idea of the trade of this important point.

Name of Boat.	When built.	Where built.
Mendota,	1844	Cincinnati.
L. F. Linn,	1844	Pittsburgh.
Nebraska,*	1845	Elizabeth, Pa.
Little Dove,	1845	St. Louis.
Luella,	1843	St. Louis.
Lehigh,	1841	Pittsburgh.
Convoy,	1846	St. Louis.
Missouri,	1845	Cincinnati.
Nimrod,	1844	St. Louis.
Harry of the West,	1843	Cincinnati.
Pride of the West,	1845	Cincinnati.
Independence,	1844	Pittsburgh.
Potosi,†	1842	St. Louis.
John Golong,‡	1843	Ice Creek, O.
Uncle Toby,	1844	Pittsburgh.
Osprey,	1842	Pittsburgh.
Atlas,	1845	Pittsburgh.
Confidence,	1845	Wheeling.
Falcon,	1843	Louisville.
Otter,	1840	Cincinnati.
Warsaw,	1842	Boonville, Mo.
Wapello,	1844	Pittsburgh.
Omega,	1840	Pittsburgh.
New Haven,	1841	Pittsburgh.
Odd Fellow,	1845	Smithland, Ky.
Reveille,	1844	St. Louis.
Boreas No. 2,†	1845	Pittsburgh.
Boreas,*	1841	Pittsburgh.
Cutter,	1844	Beaver, Pa.
Brunswick,	1844	Beaver, Pa.
St. Croix,	1844	St. Louis.
Little Missouri,	1846	Cincinnati.
Highlander,	1842	Pittsburgh.
Algoma,	1846	Cincinnati.
Tempest,	1846	St. Louis.
Ocean Wave,	1846	St. Louis.
Bridgewater,	1842	Pittsburgh.
Archer,	1844	Pittsburgh.
Die Vernon,	1844	St. Louis.
Laclede,	1845	St. Louis.
John J. Hardin,	1846	Pittsburgh.
Inda,	1842	St. Louis.
St. Louis,	1843	Pittsburgh.
Eclipse,	1842	Louisville.
Dial,	1845	St. Louis.
Maria,*	1844	Cincinnati.
Ohio,*	1841	Pittsburgh.
Gen. Brooke,	1842	Pittsburgh.
Balloon,	1843	N. Albany, Ia.
Red Wing,	1846	Cincinnati.
Clermont,	1843	N. Albany, Ia.
Cumberland Valley	1842	Smithland, Ky.
Pearl,		Not known.
Time,§	1845	Louisville.
Saluda,	1846	St. Louis.
War Eagle,	1845	Cincinnati.
Missouri Mail,	1843	Pittsburgh.
Ohio Mail,	1843	Pittsburgh.
Ozark,	1843	Cincinnati.

Name of Boat.	When built.	Where built.
Wagoner,	1842	St. Louis.
Grampus,	1842	Pittsburgh.
Lynx,	1844	Cincinnati.
Iowa,	1845	St. Louis.
Gov. Briggs,	1845	St. Louis.
Amaranth,†	1841	Pittsburgh.
Frolic,	1844	Louisville.
White Cloud,	1843	Pittsburgh.
St. Louis Oak,	1842	St. Louis.
Alvarado,	1846	St. Louis.
Helen,	1845	St. Louis.
Old Hickory,	1845	Louisville.
North Alabama,	1844	Louisville.
Oregon,	1844	Freedom, Pa.
Bon Accord,	1846	St. Louis.
Amelia,	1846	St. Louis.
St. Joseph,	1846	St. Louis.
Pearl,	1845	Elizabeth, Pa.
Huntsville,	1841	Smithland, Ky.
Prairie Bird,	1845	St. Louis.
Virginia Belle,	1846	St. Louis.
Tobacco Plant,	1843	Pittsburgh.
Tamerlane,	1846	St. Louis.
Lightfoot,	1846	Cincinnati.
Western Belle,	1841	N. Albany, Ia.
Julia,	1846	Elizabeth, Pa.
Olitipa,‖		Griggsville, Ill.
J. M. White,	1844	Pittsburgh.
Camandaigua,¶	1846	Naples, Ill.
John Aull,	1843	Cincinnati.
Revenue Cutter,	1844	Pittsburgh.
Illinois,	1843	St. Louis.
Cora,	1846	St. Louis.
Santa Fe,	1846	W. Wheeling.
Belmont,	1842	Pittsburgh.
Annawan,§	1842	Cincinnati.
Montezuma,**	1846	Montezuma, Il.
Belle of Naples,††	1846	Naples, Ill.
Hannibal,	1844	Elizabeth, Pa.
William's Return**	1846	Philip Fer., Ill.
Tributary,	1845	Pittsburgh.
Lighter,**	1844	Illinois river.
Rover,**	1846	Peoria, Ill.
Laurel,	1846	St. Louis.
Gen. Dodge,**	1845	Burlington, Ia.
U. Rasin,‖	1842	Naples, Ill.
Domain,	1844	Pittsburgh.
Champlain,	1842	Louisville.
Ole Bull,‖	1846	Hennepin.
Amulet,	1844	Wheeling.
Tioga,	1840	Wheeling.
Amaranth,	1846	St. Louis.
Galena,	1841	Pittsburgh.
Creole,‡‡	1846	Alton.
Whirlwind,	1846	Pittsburgh.
Mazeppa,	1842	Louisville.
Clermont No. 2,	1845	Cincinnati.
Lighter,‖	1845	Naples, Ill.
Monona,	1843	St. Louis.

* Sunk. † Tore up. ‡ Burnt. § Sold out of the district. ‖ Mule-boat. ¶ Keel-boat propelled by sail. ** Sail-boat. †† Barge. ‡‡ Schooner.

From the foregoing statements, which may be relied upon, the reader can form some opinion of the extent of the navigation of our western "inland seas," and how far such a commerce has claims to the protection and assistance of the United States government—how important it is, and how essential its preservation is to the people of the whole Union. It is not, and from its very nature cannot be, regarded as local or sectional. Every steamboat which departs from our wharf, bears to market a portion of the products of the Valley of the Mississippi, and helps to swell the commerce of the sea and the *exports* of the nation. They bring, also, the produce or manufactured articles of other parts of the Union, and from every civilized country with which this nation has intercourse—thus helping to swell the amount of *imports*, and to enlarge the revenue which the United States derives from that source. Destroy this trade, or materially check its progress by the unreasonable neglect of the great channels through which it is carried on, and the loss must be felt by the whole nation. There is, in fact, no difference between the imposition of clogs and fetters upon commerce, and the permitting of them to spring up by reason of inattention and a wanton disregard of the duty of the government.

The trade of St. Louis, in 1846, employed, as we have stated, 251 boats, of an aggregate tonnage of 53,867 tons. If we estimate the cost of these boats at $50 per ton, which is below the true average, we have an investment in the shipping of this city of $2,693,350; and if we allow an average of twenty-five persons, including all those employed directly upon the boat, to each vessel, we have a total of 6,275 persons engaged in their navigation. Add to these, the owners, workmen, builders, agents, shippers, and all those connected or interested in this commerce, from the time the timber is taken from the forest, or the ore from the mine, and the list will be swelled to many thousands. But it should be remembered that the numbers we have given above, appertain only to St. Louis. There are many other important cities and towns within the Valley of the Mississippi, the commerce of each of which is carried on by steamboats. Several of these cities and towns might furnish a list nearly as large as that which belongs to St. Louis.

To give some idea of the value of the cargoes transported by these boats, and their character, we have made up, from all the sources within our reach, statements of the imports to this city for the past year. To do this, we have resorted to the registers of the harbor-master, which, at best, are imperfect, and, as is well known by merchants engaged in the trade, fall far below the actual amount of many articles received, whilst there are many not noticed at all. We have endeavored to make the list more complete, by resorting to the published manifests of boats, but even here we find many important omissions. The following table,* in several of the leading items, may with propriety be said to be very nearly accurate:—

* For a similar table of the imports of the years 1844 and 1845 compared, see Merchants' Magazine, Vol. XV., No. 2, for August, 1846, page 168.

TABLE OF IMPORTS INTO ST. LOUIS FOR THE YEARS 1845 AND 1846.

	1845.	1846.		1845.	1846.
Apples—green, bbls.....	6,314	3,728	Lead, white, kegs.....	3,466	1,526
dried, do.....	2,989	3,255	Molasses, bbls.....	11,788	14,996
do. sacks..	2,147	2,768	Nails, kegs.....	21,587	28,073
Beef—bbls.....	5,264	17,116	Oils—linseed, bbls.....	695	826
half bbls.....	99	169	castor, do.....	78	95
Bacon—casks.....	6,180	11,803	lard, do.....	284	298
boxes.....	149	618	Onions—bbls.....	217	463
bulk, lbs..... ..	94,274	207,446	sacks.....	1,893	4,752
Butter—bbls.....	558	823	Oakum, bales.....	1,104	1,378
kegs and firkins	3,424	3,940	Oats, bush.....	16,112	95,612
Beeswax—bbls.....	319	476	Pork—bbls.....	15,702	48,981
bxs. & sacks	631	646	half bbls.....	89	39
Bagging, pieces.....	4,217	3,243	bulk, lbs.....	261,754	630,765
Beans—bbls.....	2,091	4,370	Peaches—green, bbls..	735	420
sacks.....	1,320	2,199	dried, do....	1,000	1,210
Barley, bush.....	32,231	26,277	do. sacks..	826	295
Buffalo robes	14,475	16,717	Potatoes—bbls.....	2,449	3,625
Corn, bushels.....	107,927	688,644	sacks.....	12,045	26,979
Castings, tons.....	1,590	1,604	Peltries, packages.....	917	1,266
Cheese—casks.....	221	430	Rice—tierces.....	869	916
boxes.....	8,822	11,932	bbls.....	34	.....
Cider, bbls.....	763	421	Rye, bush.....	3,054	5,283
Coffee, sacks.....	46,204	65,128	Rope, hemp, coils.....	8,890	5,122
Cotton yarn, packages..	10,756	13,260	Shot—kegs.....	28	462
Flour—bbls.....	139,282	220,457	bags.....	2,112	1,026
half bbls.....	563	1,059	Skins.....	25,205	23,872
Furs, packages.....	2,255	3,011	Salt, domestic, bbls.....	21,157	58,498
Feathers, sacks.....	816	768	Liverpool, sacks..	99,272	169,373
Flaxseed, bbls.....	2,136	3,693	Turk's Island, bags	13,412	8,391
Ginseng—bbls.....	20	19	Sugar—hhds.....	10,259	11,603
sacks.....	63	58	bbls.....	3,721	4,400
Glass, boxes.....	23,563	24,630	Havana, boxes.	516	1,352
Hemp, bales.....	30,997	33,853	Tallow—casks.....	75	303
Hides.....	70,102	63,396	bbls.....	688	1,114
Iron—bar, tons.....	2,282	2,484	Tar—bbls.....	1,630	1,558
pig, do.....	1,480	2,326	kegs.....	4,128	5,776
Lead—pigs.....	750,879	730,820	Tobacco—hhds.....	11,564	8,588
bars, lbs.....	88,650	7,621	manuf. boxes	7,777	7,903
Lard—bbls.....	7,652	26,462	Tea—chests.....	434	2,091
kegs	6,689	14,734	half chests.....	1,652	1,963
Liquor—Whiskey, bbls.	29,798	29,882	Vinegar, bbls.....	1,032	1,086
Brandy, do.	1,886	1,698	Wheat, bush.....	971,025	1,838,926
Wine, do.	3,600	3,084			

By an examination of the foregoing table, and particularly on reference to some few of the leading articles, and the institution of a comparison between them and the exports from the United States for the last year, as reported by the Secretary of the Treasury to Congress, it will be seen how far our freights have contributed to swell the export trade of the whole Union. Our space and leisure do not permit us, at this time, to run out the comparison.

The lumber-master and the wood-master's books, show the following receipts at the wharf during 1846 :—

	1846.	1845.		1846.	1845.
Cords of wood..	29,476	22,646	Coopers' stuff...	966,963	441,700
Lumber, feet....	13,169,332	10,389,332	Posts.....	6,997	5,263
Shingles, M....	10,652,900	13,927,500	Laths.....	1,807,780	2,328,700

Art. VI.—COMMERCE OF BELGIUM, FROM 1844 TO 1846.

We have, in former volumes of the Merchants' Magazine, furnished much information relating to the commerce and resources of Belgium. The most elaborate article on the subject, embracing a comprehensive sketch of the trade and manufactures of that country, will be found in the Merchants' Magazine for October, 1845, (Vol. XIII., pp. 327 to 341.*) The report of the Minister of Finance, recently published, enables us to present a brief statement of the comparative exports and imports of Belgium, as far as relates to the chief articles of merchandise, during the years 1844, 1845, and 1846. It is to be observed that this official document confines itself principally to the *quantities*, which do not afford the precise information of the true progress of the national commerce; for the knowledge of the *value* is a material element, equally necessary for the object as the quantity; moreover, the Belgian statistics are, under this head, very deficient, even when they give the value of goods, because these valuations, having been made according to an average and fixed scale, settled as far back as 1833, with great inaccuracy, do not allow correct comparisons of the real progress of exports and imports to be formed. The French valuations are equally and similarly defective, formed according to a basis adopted in 1826; they are generally too high. The result in the two countries is, that very fallacious ideas upon the state of their relations with foreign countries are entertained.

THE PRINCIPAL ARTICLES EXPORTED FROM BELGIUM, DURING 1844, 1845, AND 1846.

	1844.	1845.	1846.
Arms.....value in francs	3,090,601	3,846,269	3,807,225
Bark, for tanning.....kilog.	13,427,494	15,461,329	3,807,225
Books, printed.....	240,747	290,036	212,540
Cattle—Cows and oxen.....No.	13,883	12,432	9,312
Swine.....	97,755	88,037	43,730
Coals.....tons	1,243,400	1,543,472	1,356,073
Cotton manufactures.....kilog.	548,583	854,554	746,043
Flax.....	4,523,110	259,509	5,754,276
Tow.....	537,672	484,748	445,729
Glass—Flint.....	454,877	444,783	391,999
Broad.....	5,875,936	7,725,509	9,389,528
Horses.....No.	11,402	12,076	10,527
Colts.....	2,611	2,732	2,387
Iron—Pig.....kilog.	55,145,124	44,453,087	63,388,549
Rails.....	9,124,792	6,117,635	4,086,520
Cast.....	600,929	396,267	379,369
Wrought.....	1,238,742	1,418,151	652,988
Nails.....	4,574,592	5,194,997	4,833,173
Linen—Manufactures.....	2,896,590	2,904,321	2,589,507
Yarn.....	2,013,582	2,422,025	2,164,311
Machinery and mill-works.....	1,968,774	1,835,542	1,868,102
Parts of machinery.....	.....	325,999	964,240
Salt, refined.....	1,295,842	1,067,320	924,532
Sugar, refined.....	6,262,974	4,194,356	4,599,790
Tobacco—Manufactured.....	26,015	42,655	42,798
Cigars.....	138,264	145,251	154,124
Woollen cloths.....	797,431	650,582	664,042
Stuffs.....	62,506	46,757	43,434
Zinc—Raw.....	3,665,375	4,340,982	730,198
Laminated.....	1,207,699	1,280,475	349,042

* For statistics concerning the Commerce, etc., of Belgium, see Merchants' Magazine, Vol. V., p. 482; Vol. VIII., p. 373; Vol. VIII., p. 369; Vol. VI., p. 409.

ARTICLES IMPORTED AND RETAINED FOR CONSUMPTION.

	1844.	1845.	1846.
Cattle—Cows and oxen.....No.	10,570	7,756	11,472
Sheep and lambs.....	26,000	18,330	17,698
Coffee.....kilog.	17,768,291	16,544,992	13,939,659
Coals.....tons	11,449	9,449	11,071
Cotton-wool.....kilog.	7,203,100	8,691,013	6,152,788
Cotton manufactures.....	345,987	277,365	223,901
Flax.....	1,370,634	955,036	1,731,981
Grain—Wheat.....	14,518,864	91,829,625	127,593,468
Rye.....	1,073,161	20,127,877	38,915,662
Barley.....	39,368,805	36,827,953	22,669,999
Oats.....	5,722,424	5,515,370	3,660,873
Hides.....	1,666,463	2,000,151	1,376,350
Mercury.....value in francs	1,746,361	1,737,302	1,655,337
Rice.....kilog.	5,096,758	9,331,469	11,723,230
Salt, raw.....	31,973,542	34,968,777	32,032,473
Seeds—rape, &c.....lasts	18,815	32,258	13,623
Silk, wove.....kilog.	72,116	72,540	63,099
Sugar, raw.....	15,206,883	10,011,426	15,311,894
Timber, unsawn.....tons	21,231	26,678	16,457
" sawn.....	29,093	24,130	25,874
Tobacco—Unmanufactured.....kilog.	4,440,187	3,431,345	4,706,893
Manufactured.....	54,319	28,784	30,674
Cigars.....	52,009	39,300	33,467
Wearing apparel, millinery, &c.....value	88,404	879,994	945,383
Wine.....hect.	71,297	71,294	66,835
Wool.....kilog.	1,730,634	955,036	1,731,981
Woollen cloths, coatings, kalmucs, friezes, blankets, &c.....kilog.	40,431	48,652	47,587
Muslins, merinos, &c.....	396,537	377,337	295,397
Yarn.....	45,826	68,416	75,308

In examining the above tables, it will be perceived that the external trade of Belgium, during the year 1846, presents, on the whole, a considerable diminution, if the importation of corn be excepted. This effect is owing to two causes, viz., the war of tariffs which has been carried on between Belgium and Holland during a part of the year, and the dearness of provisions. This last reason exists in common with all the other countries of Europe, and has been productive of no further effect in this country than has been necessarily experienced in others; the other cause is attributable to its own fault. The Dutch act of 5th January, 1846, imposing a heavy increase of duties upon a great number of Belgian products, was one of the fruits of the unfortunate Belgian act upon the differential duties of 21st July, 1844. This law has given rise, on the part of Belgium, to retaliations which have only aggravated the evil, by causing an almost complete suspension, for several months, of commercial transactions between the two countries, both of whom have so much need of each other.

Compared with the year 1845, the exportation has diminished for all articles, except arms, pig iron, machinery, sugar, broad glass, cloths, manufactured tobacco, and zinc. It is especially on the export of rails, linen yarn, and linen stuffs, that the great decrease appears. The other articles which have not attained so large an amount as the preceding year, are books, cattle, cigars, coals, manufactured cotton, flax, tow, flint-glass, horses, cast and wrought iron, nails, salt, and woollen stuffs. The decrease in the export of rails is owing entirely to the decrease of the exportations to

the Zollverein; that of the thread and linen cloths, to those towards France; and that of wrought iron, to those to Holland and the Zollverein.

The import trade shows a decrease in the amounts to those of 1845, of the raw materials, such as cotton, wool, and hides. There is only an increase on flax, sugar, and tobacco. The importation of coffee, barley, oats, salt, seeds, timber, and wine, have equally decreased; also, of cotton, silk, and woollen manufactures. Wheat and rye are the two articles which appear the heaviest in the list of imports; the first of these two (wheat) shows an amount of 114,000,000 kilogrammes more than in 1844; the other (rye) for nearly 38,000,000. The importation of oxen and cows has risen above that of the preceding year by 3,717 head; nevertheless, the continuance of a duty of nearly nine centimes per kilogramme upon that sort of cattle, causes the importation to remain below the wants of the country.

Art. VII.—THE FRENCH ATLANTIC STEAM-SHIPS.

The establishment of a regular line of French steam-ships, which is destined to run regularly between the port of Havre and New York, constitutes an important epoch in the progress of ocean steam navigation. This commercial enterprise, which has now been brought to a successful issue, has been long projected, although formidable obstacles have, until very recently, opposed its advance to any practical result. It appears that during the year 1840, a law was passed by the French Chamber of Deputies, which had for its object the organization of a line of eighteen steamers, which were designed to navigate the ocean, for the purpose of improving the commercial relations between America and France. With a view of paving the way for the execution of the law, a steam-frigate named the Gomer, was despatched to the port of New York by the French government, having on board a commission, whose duty it was made to provide all necessary arrangements for the French steam-vessels when they should enter that port. But, in consequence of unforeseen exigencies, the enterprise itself was permitted to slumber until it was revived by the present line, which has been established through the agency of individuals.

During the present year a company of French merchants, acting through their agents, Messrs. Heront & De Handel, proposed to the French government to unite with it in establishing the present line, the government itself providing the capital, while the association would undertake the practical management of the enterprise. To this proposition the government acceded. According to the terms of that contract, the government has provided four steam-ships, the "Union," the "New York," the "Philadelphia," and the "Missouri," each possessing engines of 450 horse-power, to be employed by the association for the period of ten years, a steam-vessel leaving Havre during each fortnight, for the port of New York. These steam-ships will constitute a part of the French navy; and it is expressly stipulated in the contract, that in case of the failure to comply with its terms on the part of the company, or if a maritime war should occur, the Minister of Finance has the power immediately to order the return of the steamers to the royal navy-yard. The steam-ships are

required, moreover, by the contract, to be insured at the expense of the company, but in the name of the government.

It is understood, that the value of these steam-vessels is about 8,000,000 francs. The French government provides the association with the sum of 400,000 francs, or $80,000, at the rate of 5 per cent a year; and this added to an equal sum at which the wear and tear of the ships during the period is computed, would make the total remuneration of the service performed by the company for the government, the use of about $160,000. It is stipulated on the part of the company, that the French steamers will carry, without charge, all letters, parcels, newspapers, and prints, which are mailed by them in the post-office at Havre, or in New York; and which, transported by packets, yield an annual revenue of about 400,000 francs, or $80,000. We are informed that the French mail recently paid to Great Britain, the sum of about 170,000 francs for postage in the steamers of the Cunard company. It is alleged, moreover, that the port of Havre will receive, besides the correspondence of France, also the greatest part of that from Belgium, Holland, and South Germany. We have thus briefly exhibited the basis upon which the new line of steamers to France is founded, and we now proceed to consider some of the consequences which will probably flow from its establishment.

It will hardly be denied, that the tendency of the new line is to increase the commerce with France, by furnishing increased facilities to the carrying trade between the two countries, and by providing augmented means and motives, for individual travel. The present amount of our commerce with the French nation is now great, and is constantly increasing. In the "*Tableau General du Commerce de la France*," a document which is published annually by the custom-house department of that nation, there is a general view of this subject, from which we gather much useful information, throwing light upon our commercial relations with the French people. By this, it appears that the value of the imports into France from the United States, during the year 1845, amounted to 172,000,000 francs, or 14 per cent of the aggregate of importations. Those imports were comprised of cotton, wool, tobacco, pot-ashes, raw hides, whalebone, rice, oak staves, raw tallow, gold dust, pig lead, dye-woods, coffee, quercitron, cochineal, unrefined sugar, yellow wax, pitch and rosin, silk goods, refined oils, tea, salt meat, wheat flour, gum copal, cabinet woods, hops, woollen goods, volatile oils or essences, pimento, ornamental feathers, broom grass, and pure copper. The value of the "general commerce," was 172,059,886 francs; and that of the special commerce, during the same period, was 140,691,295 francs. A prominent article among those exports, is the staple of tobacco; which, by a French law, is obliged to be exported in French ships. It is clear that a considerable portion of those exports will now be carried, from time to time, in the French steam-ships; and from such sources, they will probably derive a large part of their freights.

From the same document, we also derive a statement of the exports from France to the United States, during the same period. Those consisted of silks, woollen goods, cottons, wines, manufactured skins, cambrics, lawn, lace, crockery, glass, crystal, hair for spinning, brandies and liquors, volatile oils, haberdashery, buttons, clocks, straws, madder, silks, pasteboards, general utensils, perfumery, table-prints, indigo, olive oil, cream of tartar, fashions, cabinet furniture, manufactured cork, India

rubber and its manufactures, flax and hemp goods, prepared skins, gums, ornamental feathers, prepared medicines, Parisian goods, musical instruments, wrought metals, artificial flowers, jewelry, straw hats, verdigris, fish in salt and oil, furniture, and other articles of less importance. During the year 1845, the "general commerce" in those exports, amounted to the value of 142,969,935 francs, and the "special commerce" to 96,484,572 francs.

Havre appears to be the port peculiarly adapted to become the permanent terminus of the French transatlantic line. A large portion of the vessels which cross the Atlantic, from the French harbors, take their departure from that port; and it is, moreover, in the direct route from Paris, as well as the principal cities of Italy, Germany, and other parts of the continent, to the United States. Besides the freights, the steam-vessels must earn a portion of their profits from the transportation of passengers between the two nations.

The first steamer of the French line, which left Cherbourg on the 22d of June, arrived at the port of New York on the morning of the 8th of July, 1847, thus completing her first passage in fifteen days, notwithstanding, as appears from the log-book of the chief engineer, she was detained during the voyage fourteen hours, for the purpose of repairing the machinery and arranging some other matters. The form of the Union furnishes a fine specimen of naval architecture; combining, as it does, beauty and strength, in a remarkable degree. Her masts are thin, and strong and tapering. The figure which stands at her head, represents a golden eagle connecting in a dragon's tail. The machinery possesses great beauty of design, is carefully finished, and moves with the calmest ease and facility. She is rigged with three masts. On the foremast she carries three yards, main-top and royal. The mainmast, in consequence of its proximity to the chimney, which is immediately forward, carries no square sails, but occasionally a spencer, or stay-sail. The mizzen is furnished with a gaff and spanker. She carries a jib and flying-jib.

The only rooms on deck, are occupied by the captain, the superintendent, and the surgeon. A small parlor, with a divan, is in the middle of these rooms, and fronting them the wheel, compass, &c., &c.

Under the deck are the cabins occupied by the passengers. They are divided into two long sections, along the ribs of the ship, and end with the dining-room. In the middle of these rooms are two small, square blocks, in which are also rooms, and a parlor for the ladies. The dining-room, instead of being like those of other steamers, longitudinal, occupies the whole breadth of the ship, in an oblong way; and along the ribs of the steamer, are two large French windows, which may be entirely opened, when weather allows it, and permit the fine breeze to enter.

The long table of the dining-room, of mahogany, is pierced with holes, in which are placed elegant silver casters, containing each a bottle of wine, a tumbler, a bowl, salt, pepper, two wine glasses, and a decanter. The entire service of the table is of silver, gilt inside.

"*Chambre de 2d Classe*," (second price cabin.) This room is as well distributed as the first one, except the meals, which are not perhaps as good. In the main cabin, the arrangements are as comfortable as in the first. There are eighty-four beds in the first cabin; five rooms are furnished with four beds each, one with six, and the others with two, like

the other steamers. All the furniture is made of mahogany, carved in style, and the chairs, arm-chairs, and bureaux, are of a magnificent model. These last pieces are covered with red crimson velvet, which looks simple and very elegant. The bedding is as soft and good as desirable, and the berths are as airy as possible. In short, the "Union," whose length on deck, from taffrail to night-heads, is 196 feet, with a breadth of beam of 42 feet, is a magnificent ship, reflecting the highest credit upon the genius and skill of the French nation.

There are, moreover, moral consequences growing out of the organization of this line of French transatlantic steam-ships, which, perhaps, ought to be considered. The regular arrival and departure each fortnight, of a steam-ship to and from the port of Havre, will doubtless exert a powerful influence upon the future progress of our country and her institutions. The French government is one with which we have heretofore been associated in political bonds; and it was through the aid of France, in a great measure, that our independence was originally established. There is much in that impulsive and generous nation, to excite our admiration. Although ardent admirers of military glory, they have earned an illustrious place in the annals of philosophy, and the arts and sciences; and the influence of their sentiments and taste has been diffused, in a greater or less degree, over almost every civilized portion of the globe. We may justly hope that their commerce may extend no consequences but those which are consistent with pure principles, and the benignant blessings of Christianity.

The experiment of ocean navigation by steam, has now been fully tested, and its practicability demonstrated. In a short time seventeen ocean steam-ships will ply from our own, to the transatlantic ports. The Cunard line, running from Liverpool to Boston, has been, thus far, it is understood, prosecuted with success. The new British line, consisting of four steam-vessels, which are destined to ply between the port of New York and Liverpool, will soon be in operation; and the first boat of the American line which is to run to Bremen, under the auspices of the national government, has already taken her departure from the port of New York, reached the port of destination, and before these pages meet the eye of the reader, will have returned to France. A fifth line is soon to be commenced, between the port of New Orleans and Liverpool. The enterprise of ocean steam navigation has, as it appears, thus far been successful; and we doubt not but that it will confer salutary and solid advantages, both upon the proprietors and upon the public.

Art. VIII.—THE LAW OF DEBTOR AND CREDITOR IN MISSISSIPPI.

OF THE LAW RELATING TO LANDS.

Conveyances of estates of inheritance or freehold, or for a term beyond one year, in lands or tenements, are of no validity, unless by writing, sealed and delivered: nor are such conveyances good against a purchaser upon valuable consideration, not having notice, or a creditor, unless they be in writing, and acknowledged by the parties executing them, or proved by one or more of the subscribing witnesses.

The proof or acknowledgment of such a conveyance, must be before a

judge of the Supreme Court, a justice of the County Court, justice of the peace, or notary public of the county where the estate lies, and evidenced by a certificate written upon or under the deed, and signed by the officer before whom the proof or acknowledgment is made.

Conveyances thus acknowledged, proved, and certified, are admissible in evidence in any court of this State, if duly recorded.

The record must be made in the office of the clerk of probate of the county in which the land lies, within three months after the sealing and delivering; and in the case of ordinary conveyances, if so acknowledged, proved, and recorded, becomes valid, as to all persons, from the time of sealing and delivering: but with respect to deeds of trust and mortgages, thus proved or acknowledged and recorded, they are valid as to all subsequent purchasers for valuable consideration without notice, and as to all creditors, from the time when acknowledged, proved, certified, and delivered to the clerk.

Every title-bond or written contract in relation to lands, may be proved, certified, or acknowledged, and recorded, in the same manner as deeds: and if so proved, certified, or acknowledged, and recorded, are notice to all subsequent purchasers.

The estate of a married woman will not pass by her deed without her acknowledgment, on a private examination apart from her husband, before one of the officers previously referred to.

Every estate in lands shall be deemed a fee-simple, if a less estate be not limited by express words, or do not appear to have been granted, conveyed, or devised, by construction or operation of law. And all estates in lands and slaves created an estate in fee-tail, shall be an estate in fee-simple, and stand discharged of the condition. *Provided*, that an effectual estate may be created by conveyance or devise to a succession of donees then living, and the heirs of the body of the remainder man; and in default thereof, to the right heirs of the donor in fee-simple.

Alienations and warranties of lands, tenements, or hereditaments, assuring a greater estate than the grantor has a right to pass, operate only as alienations or warranties of the estate he possesses, or may lawfully convey.

The words *grant*, *bargain*, *sell*, shall be adjudged an express covenant to the grantee, his heirs and assigns—

1. That the grantor is seized of an indefeasible estate in fee-simple, free from encumbrances done or suffered from the grantor. 2. For quiet enjoyment against the grantor, his heirs and assigns.

If the party making the conveyance, or witnesses, reside in any other State or territory, the acknowledgment or proof made before and certified by the chief justice of the United States, or an associate justice of the Supreme Court of the United States, or a district judge of the same, or any judge or justice of the Supreme or Superior Court of any State or territory in the Union, or before any court of law, or mayor, or other chief magistrate of any city, borough, or corporation of any foreign kingdom, State, nation, or colony, in which such party or witnesses reside, in the manner such acts are usually authenticated, shall be effectual.

If an original deed or conveyance, or other instrument in writing recorded under the statute, be lost, mislaid, or destroyed by time or accident, and not in the power of the party to produce, a copy, certified by the clerk of the office where the record is kept, shall be received in evidence, in any court of law or equity.

OF THE LAW RESPECTING CONTRACTS.

On bills of exchange drawn upon persons resident within the United States, and out of this State, returned protested, the damages are 5 per cent on the sum drawn for. And upon bills drawn upon persons resident without the United States, protested, the damages are 10 per cent on the sum stated.

Bills of exchange for the sum of twenty dollars and upwards, drawn in, or dated at and from any place in this State, upon persons within the State, and payable at a certain number of days, weeks or months after date, or sight, shall, in case of non-acceptance or non-payment, be protested by a notary public, in like manner as foreign bills; and the damages shall be 5 per cent on the sum drawn for.

Such bills of exchange, in every other respect, are regulated and governed by the laws, customs, and usages which govern foreign bills; provided they be drawn by any merchant, body politic or corporate, on any merchant, body politic or corporate, within the State.

Such protest, for want of a notary public, may be made by any justice of the peace.

If an inland bill of exchange be accepted in satisfaction of a former debt or sum of money, the same is accounted complete payment of the same, if the person accepting it does not take due course to obtain payment, by endeavoring to get the same accepted and paid, and by protest for non-acceptance and non-payment.

All bills single, obligations, bonds, promissory notes, and all other writings for the payment of money, or any other thing, shall and may be assigned by endorsement, whether the same be made payable to the order or assigns of the obligee or payee, or not.

On such instruments the assignee or endorsee may maintain any action which the obligee or payee could, previous to the assignment.

In all actions upon such assigned instrument, the defendant is entitled to the benefit of all want of lawful consideration, failure of consideration, payments, discounts, and sets-off, made, had, or possessed, previous to notice of assignment.

If one bound as a surety to any such instrument, pay or tender the money unpaid, the holder is obliged to assign the same to the surety; who may maintain an action in his own name, against the principal debtor.

MECHANICS' LIEN.

Every dwelling house, store or warehouse, or other building of whatsoever kind, erected in the State, is subject to the payment and satisfaction of the price contracted therefor, or for the reasonable value of the work and labor performed, or materials furnished by any brick-maker, mason, carpenter, painter and gilder, lime merchant, or any merchant or mechanic, in preference of any other lien, originating subsequently to the commencement of the building or date of contract.

To make this lien effectual, the contract, if there be one, is to be reduced to writing, signed by the parties, and recorded in the clerk's office of the court of probates of the county where the building is situated: and in case no contract is made, a suit must be instituted before a court of competent jurisdiction, within six months after the commencement of the building.

LIMITED PARTNERSHIPS.

Associations of this nature, provided they be not for the purpose of banking, or making insurance, may be formed in this State, on the following terms:—

1. One or more persons may be general partners, and who are jointly and severally liable as general partners are by law; and one or more persons may contribute, in actual cash payments, a specific sum, and who shall be liable to the extent only of the sum contributed.

2. The general partners only are authorized to transact business, and to sign for, and bind the co-partnership.

3. Persons forming such partnerships, shall make and severally sign a certificate, containing the name of the firm, the general nature of the business to be transacted, the names of the general and special partners, the period of commencement and termination of the partnership—this certificate to be acknowledged by the several parties, before a judge of the high Court of Errors and Appeals, of the Superior Court of Chancery, of the Circuit Couft, or Court of Probates, or a justice of the peace; taken and certified as are conveyances of lands;—the certificate to be filed in the clerk's office of the Court of Probates of the county in which the principal business is transacted. This is to be accompanied with the affidavit of a general partner, that the sum contributed by the special partner has actually and in good faith been paid, in cash, and no part in stock, notes, or credit. The terms of the partnership, when registered, must be published in one newspaper of the county of business, or nearest to it if none be published there, and in the town of Jackson; three months in the former, six weeks in the latter.

4. Suits in relation to the partnership business, may be brought in the names of the general partners.

5. The special partner cannot withdraw any part of the sum contributed by him; but may recover lawful interest on the sum contributed, if the payment of such interest does not reduce the amount of capital. If after the payment of interest a profit remains, he may receive his portion.

6. In case of insolvency, no special partner is allowed to claim as a creditor, until all other creditors are satisfied.

JUDGMENTS AND EXECUTIONS.

Judgments are liens upon the property of defendants, from the time of the entering of them.

If one be indebted to another in any sum of money, on any bond, bill, promissory note, cotton receipt, or other written contract, covenant, or agreement, he may sign an office confession of judgment in the clerk's office of the Circuit Court of the county in which he resides; the creditor first filing an affidavit stating the indebtedness and the instrument, and acknowledged by the debtor.

Executions issue on judgments of courts of record, with stay of execution, any time within one year next after the expiration of the stay.

No writ of execution binds the property of the goods, lands, and tenements, but from the time delivered to the sheriff.

The agricultural implements of a farmer necessary for one male laborer, the tools of a mechanic necessary for his trade, the books of a student necessary for his education, the wearing apparel of each person, one bed and bedding, one plough-horse, not exceeding the value of one hundred

dollars, one cow and calf of every housekeeper, and the arms and accoutrements of a person enrolled in the militia, are exempt from sale under execution.

If a writ of execution has been returned "no property found," and the plaintiff suggests that defendant has fraudulently conveyed his estate, an issue may be tried as to the question of fraud, by issuing a notice in the nature of a *scire facias*, and the property condemned to the satisfaction of the debt, if fraud has been practised.

In all cases where a sheriff or other executing officer fails to comply with the law with respect to returning executions and paying over money collected, he is liable to a summary proceeding on notice, with high penalties.

MERCANTILE LAW CASES.

MARINE INSURANCE—LIMITATION OF POLICY.

In the United States Court, (June, 1847,) Judge Nelson, presiding. Loring Meigs *vs.* The Sun Mutual Insurance Company.

This was an action to recover the amount of a marine policy of insurance, effected on the ship Joseph Meigs, on a whaling voyage from Mattapoisett, Massachusetts. The terms of the policy were, that it was to continue in effect until the vessel arrived at the same port, after her voyage, and had been moored 24 hours in safety. The vessel reached home in November, 1844, and was anchored within a mile and a half of the dock, for the purpose of lightening her, as it was supposed that she drew too much water to proceed to the usual landing-place, without first taking out some of her cargo. She was, therefore, kept at anchor, three-quarters of a mile from the wharf, for seven or eight days, during which lighters were employed unloading her; and, while in this position, she took fire from lightning, or some other cause which did not appear, and was totally destroyed, and the insured now seek to recover the amount of their loss. For the defence it was contended that the policy had expired before she was destroyed, as she had arrived at her port of destination, and was safely moored 24 hours before the fire took place, and that, therefore, the insurers were not responsible.

The Court charged the jury. This was an action on a policy of insurance taken out on the Joseph Meigs, a whaling ship, her outfit and tackle, to continue for a limited period of time, until her return, after her cruise and safe arrival, at the same port, and until she was there moored at the wharf 24 hours in good safety.

In order to call your attention to the material part of the policy, I will refer to it in its terms, as the whole question depends on a proper understanding of a particular clause, namely, the clause indicating the termination of the voyage and risk.

The defendant, on the 24th of September, 1844, at noon, made an insurance on a vessel, at and from Mattapoisett, on a whaling voyage, to continue until said vessel had safely arrived at Mattapoisett, and until moored 24 hours in good safety.

This is the material clause on which the whole case hangs, taken in conjunction with the clause, "until the same shall be safely landed."

This clause differs materially in respect to the insurance of the ship and cargo. With respect to the ship, the risk ends on the arrival of the same at the port of Mattapoisett, and on being there moored 24 hours in good safety. But as respects the cargo, the risk does not end until the same is safely landed.

In respect to the cargo, the first objection taken to the right of the plaintiff to recover, is that, in point of fact, at the time of the loss—that is, the destruction of the ship and cargo by fire—the vessel was not seaworthy, for the reason that she

had not on board a competent number of hands to take care of the ship, and to keep watch. But the fact that the ship had performed her voyage, and arrived at her home port in safety, for aught that appeared to the contrary, the presumption of fact is that she had been all the time properly manned, and in every respect seaworthy; and, as I apprehend, it devolves on the insurers to prove that at the particular time of the loss, she was not manned with a proper compliment of hands. If that fact is established to your satisfaction, it is a sufficient answer to as much of the case as it covers, namely, in respect to her cargo. If not, then the plaintiff is entitled to your verdict on that branch of the case. The main question is in respect to the ship, and, as has been very properly stated by counsel on the trial, the simple question on this branch of the case is, whether this voyage had ended, within the meaning of the clause in the policy, before the loss of the vessel, by destruction from fire.

On the part of the defendant it is insisted that it did, and the plaintiff says that it did not. This clause is inserted in the policy for the purpose of indicating the termination of the voyage, and contains the express stipulations of the parties on the subject. The decision of the case, you will therefore see, involves the necessary and proper understanding of this clause, when applied to the particular voyage in question. Now, as a general rule, I lay down this to be the meaning of that clause, namely, that in order to terminate the risk on the part of the underwriters, by virtue of this clause, the voyage must have ended by the arrival of the vessel at the port of delivery, and the anchoring her at the usual anchorage ground in that port, for the delivery of her cargo. I, of course, refer to the port of delivery in which the voyage is to terminate. The question as to what is the usual anchorage ground, in any given port, is of course a question of fact, and depends on the usage and custom of that port. And several of the witnesses in this case have proved the fact, that every port has its particular anchorage ground. The mere dropping of the anchor in the harbor, short of the usual anchorage ground, for temporary purposes, and especially if from necessity, or on account of the character of the navigation, or on account of the harbor, under the view that I take of the case, proves nothing. It must be a dropping of the anchor for securing the vessel at the end of the voyage, and with a view to end the voyage, and for the purpose of securing the ship in its proper station, in the port of delivery, for the purpose of unloading the cargo. It is for the jury to say whether, in this sense of the policy, the vessel was moored in safety more than 24 hours, and that the policy expired before the destruction of the vessel. I regard the main question as one of fact for the jury to determine, under the instructions I have given you. You will, therefore, say whether, on the whole case, was casting anchor at the usual place for large vessels, drawing 13 feet of water, with a view to lighten her—was that casting anchor, in the meaning of this clause of the policy, at the usual anchoring ground of that harbor, or was the usual anchoring ground at the wharf, which is the usual place for unloading the cargo?

The jury found a verdict for the plaintiff for $10,500, being the full amount of the policy, subject to liquidation.

COMMON CARRIERS—NEGLIGENCE.

In the Supreme Judicial Court of Massachusetts, April term, 1847, at Worcester, before Judge Dewey. Lewis *vs.* The Western Railroad Company.

Dewey, J.—These are exceptions from the Court of Common Pleas, in an action for negligence of the defendants in the transportation and delivery of a block of marble sent from the western part of the State. The general principles of law as to the duties of common carriers in regard to delivery are well settled, and if there were no peculiar circumstances, and the defendants' servants had, of their own mere notice, undertaken to deliver the block at another place, it may be that the defendants would have been liable, though it were done without orders. The error, if any, was in disregarding the facts tending to show that the defendants were excused from liability after the stone left their depot. The duty of the defendants was to deliver at their depot, but this might be modified. Suppose a

bale of goods were transported, and the owner steps into the cars and asks a delivery there; this delivery is perfect, and if they are injured in taking out, the loss is his. The place of delivery may be varied by the parties. The real question in this case is, were the defendants discharged from their liability for the stone after it left their depot? It seems there was evidence tending to show this. Had the plaintiff been present at the depot and done the same acts that Lamb did, no doubt the defendants would have been discharged. The whole question turns on Lamb's authority. To this point the court was particularly directed, and there seems an omission in the charge. The jury should have been instructed, 1. If Lamb was authorized to receive delivery of the block, an article requiring peculiar care, and, instead of receiving it at the depot of the defendants, requested their agent to permit the cars to be drawn to the Boston and Worcester depot, these acts, being incident to the delivery, were within the authority conferred by the plaintiff. 2. If Lamb required delivery in this mode, instead of at defendants' depot, from the time the cars left their depot the defendants ceased to be responsible either for the skill and care of the persons, or strength of the machinery employed. 3. The general duty of the defendants, as common carriers, was to deliver at the usual place, in this case at their depot; but it was competent for the plaintiff to assent to a delivery elsewhere. If the plaintiff requested such a delivery, and the agent of the defendants consented, from the time the stone left the usual place of delivery, it was delivered, and the defendants' liability as carriers ceased.

Exceptions sustained.

BANK DIVIDENDS.

In the Fifth District Court, New Orleans. The Mayor and Aldermen of New Orleans *vs.* The Commercial Bank of New Orleans.

This was a suit to enjoin the defendants from making a dividend of $2 per share, because the dividend is declared, not upon actual profits, but upon anticipated ones, which is contrary to the charter of the defendants. The plaintiffs contend that the defendants, by their charter, were bound to devote the amount due to the city for dividends, to the payment of the interest accruing on the bonds of the city, which had been received in payment for the stock taken by the city. That said company was chartered for public purposes, and for supplying the city with water; for the accomplishment of which, the company was required to expend annually the sum of $100,000. That the affairs of said company are in a state of liquidation under the civil laws of the State, and that during the liquidation, they cannot divide funds among its stockholders, before the debts are paid. That the dividend is contemplated being made in contravention of the lawful resolutions of a lawful meeting of the stockholders, and pretended to be made in conformity with a resolution passed, as alleged, at an informal meeting of the stockholders. To these specifications, the defendants put in a general denial. The case was tried and submitted, and Judge Buchanan, in a lengthy and well-reasoned opinion, ordered the injunction to be made perpetual.

LIABILITY OF RAILROAD PROPRIETORS—EVIDENCE OF PLAINTIFF AS TO CONTENTS OF TRUNK.

In the Supreme Judicial Court of Maine, April, 1847, at Portland. Christian F. Pudor *v.* Boston and Maine Railroad.

This was an action on the case against the defendants, in which the plaintiff alleges that he put on board of the baggage-car of the defendants, to be transported to Portland, a box containing books, surgical instruments, medicine, chemical apparatus, one item stated to have been sugar of milk, and articles of clothing; the whole being of the value of $93. The defendants consented to be defaulted for $1 as damages, being the value of the box. The plaintiff offered himself as a witness to prove the contents of the box, but the court did not permit him to be sworn. And the question whether he should have been admitted

was submitted to the court, who held he was, under the circumstances of this case, inadmissible to give testimony.

In the course of the remarks of SHEPLEY, J., who delivered the opinion, intimations were given, that if it had been the plaintiff's travelling trunk of wearing apparel that had been lost, which it might reasonably be expected he would pack up himself, and not in the presence of any one else, the decision might have been different. He seemed to think that there would be but little danger of imposition upon railroad proprietors, from the relaxation of the rule excluding parties from testifying in their own cases, so as to admit travellers to testify to the contents of a trunk of clothing; as any extravagance in the estimation of the quantity and quality, and number of articles, would be susceptible of detection, from the knowledge which might be obtained of the kind and amount which it might be reasonable to believe, under all the circumstances of his particular condition, that he would have with him. Several cases in Pennsylvania were noticed, which seemed to have sanctioned such a doctrine. But as to money, books, instruments, and such articles, which are not exposed to public view, the defendants would have no protection against the testimony of the plaintiff; and the rule of public policy, which debars a plaintiff from being a witness, must be enforced.

BILLS OF EXCHANGE—A QUESTION OF INTERNATIONAL LAW.

In the Court of Queen's Bench, (England,) February 23d, 1847. Bordier *vs.* Barnett and others.

This was an action involving a question of international law, on bills of exchange, between England and France; and, although the amount for which it was brought, was but £68, still the point at issue was of great importance to the mercantile interests of the two great commercial countries.

The plaintiff, it appeared, is a French merchant, and the defendants are the well-known London bankers, carrying on business under the firm of Barnett & Co. The point at issue was, to ascertain what the law and custom of France were, in reference to "protest" in cases of "dishonored" bills, and to the right of action under the form and condition of such protest. The bill in question had been drawn at Newcastle-upon-Tyne, and was endorsed at Calais, and also at Paris. It was subsequently presented by plaintiff at the defendants', but not for a considerable number of days after it became due; and they declined payment, first, on the ground that the bill was not returned to them within a "reasonable" time after it became due, according to the usage of the English law and rule of commerce, which were, that "one" day after it became due in London was regarded as reasonable time; and secondly, on the ground that the protest was informal.

Counsel having been heard on both sides—

Lord Denman summed up, and said the question which the jury had to determine was one of great difficulty and importance, and one which he hoped would prove a means of leading to a better settlement and understanding of what the law in such cases ought to be between two great countries, now, and for a considerable number of years past, happily, in a condition of free commercial intercourse with each other. The learned judge then alluded to a statement of the French advocates, who gave evidence in the cause, to the effect, that in cases of bills of exchange, a certain discretion was allowed to judges as to the course which they ought to recommend; and that, in the event of their directing a wrong one, they were liable to punishment. His lordship then put the case to the jury on the points of law; and they, after some short consideration, returned a verdict for the defendants on both points.

COMMERCIAL CHRONICLE AND REVIEW.

OPERATION OF THE TARIFF—UNITED STATES REVENUES QUARTERLY—IMPORTS AND DUTIES AT THE PORT OF NEW YORK—IMPORT OF SPECIE—EFFECTS OF SPECIE IMPORTS—RATE OF MONEY IN NEW YORK—BANK PROGRESS IN NEW YORK—FREE BANK DEPOSITS—BOSTON, MICHIGAN, AND OHIO—OPERATION OF OHIO BANK LAW—EFFECT OF BANKING IN AGRICULTURAL STATES—GOODS PURCHASED BY OHIO—PROSPECTS OF TRADE—CROPS—STATE OF EXCHANGES—PROBABLE EXPANSION—COMMERCIAL RELATIONS WITH ENGLAND—PAPER MONEY IN GREAT BRITAIN, ETC.

FROM the time of the revulsion, in 1839, down to 1843, there was, in all directions, a continual and increasing contraction of credits, a liquidation of accounts, and rigid adherence to a cash system of business, by which the amount of banking and other credits was, in 1843, reduced to a very low level. With the business year, 1843, the high tariff came into operation under circumstances that imparted buoyancy to the public mind, and gave, as it were, a spur to enterprise. The effect of the tariff was, aided by the low state of the currency, to diminish imports of goods to a very great extent, and, by so doing, to promote the import of specie; and in that year some $22,000,000 of gold and silver were brought into the country, and, acting upon the improved feeling that circumstances had created, has stimulated an increase of credit. The extent of credit operations would, doubtless, have been much greater than it is, had not political events taken a turn adverse to them, and, by alarming capitalists and heavy operators, served to check any very marked departure from a strictly prudential course of business. Nevertheless, the continued influx of specie has gradually produced its results in swelling the volume of the currency of the Union, which has been less than requisite for a free movement of trade. This evinced itself in the course of business, during the fiscal year, which closed June 30. Physical causes, in Europe, over which no control could be exercised, induced unusual exports of American produce, and the returns were made at a time when a reduction of the tariff was expected to promote the importation of goods. These two facts led to the natural conclusion, that importations would be large, and hence, that the government revenue would exceed that of last year, notwithstanding the reduction in the rates of duties. This latter expectation has not been realized, notwithstanding that the aggregate importations have been very large; that is to say, the reduction of the tariff did not produce its anticipated effect, in swelling the amount of dutiable imports to a sum which should yield a larger revenue than last year. The reason of this has been, that the low state of the currency, in the Union, and the full state of the English circulation, accompanied by an extraordinary consumption of goods there, made specie a better remittance to the United States, than goods. In December last, when five months of the year had expired, the Secretary of the Treasury estimated the customs revenue for the year, ending June, 1847, at $28,000,000. The result is about $24,000,000, as follows:—

Quarter end. Sept. 30, 1846	$6,153,826
" Dec. 31, "	3,645,965
" Mar. 31, 1847	6,300,000
" June 30, 1847	7,200,000
Total	$23,299,791

These figures, which are official, do not agree with a late circular of the Secretary, which gives the revenue as follows:—

COMPARATIVE STATEMENT OF GROSS RECEIPTS FROM CUSTOMS, AT THE PORTS OF THE UNITED STATES, DURING THE MONTHS OF DECEMBER, 1845 AND 1846, AND JANUARY TO JULY 10, 1846 AND 1847, UNDER THE RESPECTIVE TARIFFS OF 1842 AND 1846.

	1845–6.	1846–7.		1845–6.	1846–7.
December.....	$2,106,326	$2,405,325	July 10.....	$714,266	$988,819
January.....	2,316,269	2,619,211			
February.....	2,201,519	2,431,075		$19,009,032	$20,013,286
March.....	4,108,556	3,137,106			19,009,032
April.....	2,899,311	3,585,964			
May.....	2,088,517	2,333,477	Excess of tariff over 1846...		$1,004,204
June.....	2,574,268	2,512,309			

This gives the gross receipts, for the quarter ending March 31st, at $8,187,392, whereas, the amount received by the Treasury, as per published quarterly report, was but $6,300,000—a difference of $1,857,392—a large amount for expenses and drawbacks.

The duties for the last six months were about $5,500,000 less than the estimates. The following table shows the amount of duties received at the port of New York, in 1846–47:—

IMPORTS AND DUTIES AT THE PORT OF NEW YORK.

	Specie.	Free.	Dutiable.	Total.	Duties.
1846.....	$343,752	$6,742,376	$32,489,849	$39,575,977	$9,485,504
1847.....	7,494,880	5,677,652	37,346,614	50,519,146	9,619,200
Decrease.....	.....	$1,064,724	.....	.....	.....
Increase.....	$7,151,128	.....	$4,857,765	$11,943,169	$133,796

In this six months, $2,898,829 goods were warehoused, and $1,730,865 withdrawn, leaving in bond $1,167,964, on which $406,905 was due, which, added to the surplus received, makes $540,701 excess of duties. Now it appears that the reduction of duties, added to the low rate of bills of exchange, which has averaged 4 per cent in favor of importers of goods, has been insufficient to counteract those financial causes which operated to bring specie instead of goods. Had the $7,000,000 of specie paid duties, the excess, on their part, would have been $3,000,000, and the $25,000,000 imported would have given $7,000,000 of duties, and the estimates of the Secretary would have been exceeded, by over $2,000,000. The difference has been, the effect of a low state of the currency, which the import of specie has now begun to counteract, at a time when the English currency has been greatly reduced. The accession of such important sums of specie to the circulation of the country, as have been received since 1842, could not fail, sooner or later, to produce an influence. When, however, as has been the case here, the specie is distributed over a large country, of which the business wants are large, and constantly increasing, without any leading institution to give tone and action, the effect of large imports of specie is much slower in showing itself, than where, instead of going into general circulation, it becomes located in a great institution, which acts as a guide to affiliated institutions all over the country, as in England. There, when the main bank is well supplied with specie, and will not only lend freely itself, but re-discount, every branch of business immediately feels the benefit. All large operators are in communication with some institution, and one single mail may change the action of all, simultaneously, and by so doing check or stimulate every man's business. Under the United States Bank, this was partially the case in the United States, but it is not so now. The specie that arrives goes into government hands, to a great extent, and thence into circulation. A con-

siderable portion accumulates in the vaults of rival banks, that act without concert, and seemingly on no recognized rules. They discount, or hold up, according to the whim of the moment, or local influences. To give to some four hundred banks, located all over the Union, a common and expansive movement, requires a long period of prosperity and a steady influx of specie. This has been experienced, and the movement now seems pretty generally upward. Money, for a long time, has been cheap. Through July, the banks of New York discounted very freely at 5 per cent; out of doors money could be had at 4 per cent. The disposition to extend bank facilities is general, where the machinery exists, as in the case of New York. The progress of banking has been as follows:—

BANKS OF NEW YORK, DISTINGUISHING FREE AND CHARTERED.

	LOANS.		CIRCULATION.			
	Chartered.	Free.	Chartered.	Free.	Total circulat'n.	Specie.
Jan. 1839,	$68,300,486	.....	$19,373,149	.....	$19,373,149	$9,355,495
1840,	52,085,467	$14,972,600	10,360,592	$3,859,712	14,220,304	7,000,529
1841,	54,691,163	14,548,967	15,235,036	3,221,194	18,456,230	6,536,240
1842,	49,031,760	7,348,313	12,372,764	1,576,740	13,949,504	5,329,857
1843,	44,276,546	8,071,921	9,734,465	2,297,406	12,031,871	8,477,076
Nov. "	51,711,666	10,680,707	13,850,334	3,362,767	17,213,101	11,502,789
1844,	57,285,160	16,620,740	15,144,686	5,037,533	20,152,219	8,968,092
1845,	57,734,986	19,442,025	15,831,058	5,544,311	21,375,369	8,884,545
1846,	54,938,836	17,363,144	16,033,125	6,235,397	22,268,522	8,048,384
May, 1847,	58,203,112	17,485,441	17,001,208	6,808,345	23,809,553	11,312,171

The so-called "free" circulation comes to be an important item in the State currency, and forms a larger proportion of the circulation, than do the discounts of the free banks to the aggregate loans. The free circulation can be issued only by the deposits of stock with the Comptroller for security. At first, the law admitted of bonds and mortgages, and the stocks of other States, as security. During the revulsion, these were found to be inadequate, and New York stocks, or United States 6's, only, are now taken, and those old banks whose charters expire, are allowed to continue their business only under the new law;—hence, all new circulation must be obtained by the deposits of stocks. The progress of these deposits has been as follows:—

DEPOSITS FOR FREE BANKS OF SECURITIES IN THE HANDS OF THE COMPTROLLER OF NEW YORK.

	No. banks.	Bonds.	Stocks other.	New York Stocks.	Total.
January, 1845.	70	$1,580,527	$1,938,438	$3,064,905	$6,583,870
" 1846.	72	1,655,589	1,809,293	3,805,462	7,270,344
" 1847.	74	1,552,235	1,810,780	4,472,845	7,835,850
June, "	80	1,552,235	1,772,701	6,322,845	9,647,811

The loans of the free banks are by no means all regular discounts of business paper, but, in many instances, particularly of the smaller banks, represent the amounts transferred for the purchase of stock to pledge for farther issues, the profit being in the interest yielded by the stock purchased with notes. In Massachusetts, an institution of $500,000 capital has gone into operation; and, following the railroad movement, there is an attempt making to procure the passage of a general law, in Michigan, by which banking will be extended in that direction. In Ohio, banking received an impulse from the law of 1845–6, and credits are rapidly extending. In our article for April, 1845, we remarked, in relation to this law, as follows:—

"The want of a currency at the West, which has been severely felt, during the transition from a paper to a metallic currency, has, in Ohio, produced a new law, authorizing the business of banking. It would seem, however, that the projectors of that law were aware that the New York system affords but a very lim-

ited scope to the extension of paper issues—a law has therefore been passed, which permits two plans of banking. One plan is, briefly, for not less than seven banks, composed of not less than five persons each, to organize themselves as branches, with a capital not less than $100,000, of a 'State bank,' composed of one delegate from each bank—this body to be a 'board of control,' and be incorporated with that name; this board to issue circulating notes to the branches, upon a deposit of 10 per cent of the amount of circulation, in Ohio stock or money, to constitute a safety fund, out of which the notes of any broken bank shall be redeemed—30 per cent of the capital to be paid up before commencing business. No particular restrictions are imposed upon the general banking business. The other plan allowed by the law, is intended to resemble the New York free banking law. It allows a number of persons, not less than five, to constitute a bank, with a capital not less than $50,000—30 per cent to be paid up, and an equal amount, in Ohio 6's, or United States stock, to be deposited with the State Treasurer, who shall issue to them a sum equivalent, in circulating notes. It is obvious that, while such superior privileges *are allowed to the State branches, this latter part of the law will not be availed of to any considerable extent, and that considerable issues will take place under the 'State branches.'* The object of the law was, *to furnish a safe and convenient currency, on the plan of the New York free law. This end will not be accomplished under the new act.* The New York laws do not authorize two plans of banking, although they tolerate the chartered banks as long as their charters run. Notwithstanding that these latter are restricted as to their line of discounts, and the free banks are not, yet the charters offer so many greater inducements over the free banking law, that none of them would voluntarily come under the latter. The Ohio law gives a choice, and its free banking provisions must consequently remain a dead letter. As we have said, the object of these laws seems not to promote a healthy banking business, but to 'furnish a currency,' which, it is supposed, will facilitate business."

We have italicized that portion to which we wish to call particular attention, in connection with the actual results up to this time. The whole banking movement, in Ohio, has been as follows:—

BANKS OF OHIO.

	Loans.	Specie.	Circulation.	Deposits.
January, 1844.....	$2,845,315	$778,348	$2,234,420	$602,377
February, 1846.....	7,791,789	1,374,593	4,505,891	2,682,221
May, 1846.....	8,031,894	1,483,271	4,785,295	2,563,937
November, 1846.....	8,291,875	1,619.336	5,701,602	2,398,009
May, 1847.....	10,936,661	2,026,551	7,281,029	3,356,837

The loans and circulation have rapidly extended themselves, and have been of the three descriptions of banks, as follows:—

	OLD.		FREE.		BRANCHES.	
	Loans.	Circulation.	Loans.	Circulation.	Loans.	Circulation.
Feb., 1846.	$4,924,469	$2,641,087	$866,855	$476,738	$2,000,464	$1,388,066
May, " .	4,639,219	2,463,760	968,896	499,100	2,423,779	1,822,435
Nov., " .	4,046,198	2,433,791	991,530	612,465	3,254,146	2,655,346
May, 1847.	4,936,175	2,894,385	1,187,713	707,664	4,812,772	3,678,981

When the State branch law was authorized, with a host of shallow restrictions that in reality left the most unrestrained liberty to flood the country with paper, it was easy to see that precisely that portion would do the mischief; because it required no real security of the banker, but by leading the public to suppose that restrictions existed, it only promoted confidence in his paper. Hence, we find, that while the old banks and the independent banks have increased their issues together but $450,000, the branches have enhanced theirs; that is, borrowed of the public $2,300,000. In order to show the effect of large bank loans, in agricultural States, we take, from official returns, the quantity of merchandise shipped on the Ohio canals, for the interior, in each year, at the three leading points, and also the amount of bank loans, in the State, in each year:—

POUNDS OF MERCHANDISE SHIPPED ON THE OHIO CANALS, WITH THE AGGREGATE LOANS OF THE OHIO BANKS.

Years.	MERCHANDISE SHIPPED. Cleveland.	Portsmouth.	Cincinnati.	Total.	BANK LOANS.
1832	5,260,000	.....	.....	.....	.....
1833	9,896,440	.....	6,124,000	.....	.....
1834	10,127,613	.....	5,568,000	.....	.....
1835	14,839,950	5,868,605	7,217,000	27,925,555	$10,071,250
1836	13,384,959	7,220,003	6,065,000	26,669,962	17,079,250
1837	10,757,386	3,487,271	6,020,000	20,264,657	18,175,699
1838	18,875,286	3,763,393	6,887,000	29,525,679	19,505,662
1839	19,125,282	7,085,735	8,664,640	34,875,657	16,520,360
1840	10,783,514	6,747,565	5,566,282	23,097,361	13,414,087
1841	15,164,747	5,773,929	4,359,433	25,298,109	9,818,128
1842	10,091,803	5,111,112	2,842,861	18,045,776	6,937,980
1843	13,250,758	5,886,587	3,651,293	22,788,638	4,019,163
1844	11,552,460	5,176,823	4,112,291	20,841,774	2,845,345
1845	10,801,868	5,897,918	4,388,873	21,088,659	4,130,220
1846	8,243,412	2,795,682	9,438,548	20,487,642	8,291,875

The year 1839, was that of enormous expansion. The loans reached $19,000,000, and the weight of goods purchased, near 35,000,000 lbs.; worth, at the official valuation of $300 per 1,000 lbs., $10,500,000. As bank loans declined, this was reduced to a small quantity, in 1842, since when it is not materially increased. It is curious to observe how the trade of Cleveland has declined under the cash system, since 1842, and that of Cincinnati more than trebled. The "wild-cat" banking system is, however, now in full blast, and the purchases of goods will increase. The exports of produce from the country have been very large this year, and, as a consequence, prices have increased to a point which has drawn forth quantities from every locality far in excess of what was supposed to be in existence. Ohio has sent forward a large share, and sold them at fair prices. The following table shows the progress of her export trade, for years, corresponding with those above, and also the gross tolls received annually on all the canals:—

EXPORTS OF LEADING ARTICLES FROM THE PORTS OF CLEVELAND, PORTSMOUTH, AND CINCINNATI, OHIO, TOGETHER WITH THE TOLLS ON THE CANALS.

Years.	Wool. *Lbs.*	Pork. *Bbls.*	Lard. *Lbs.*	Coal. *Bush.*	Wh. & flour. *Bush.*	Tolls.
1835	.....	.....	522,498	50,473	1,178,706	$237,601
1836	.....	43,073	638,269	84,124	1,467,520	257,975
1837	.....	70,889	1,550,410	183,484	1,636,061	355,769
1838	.....	70,614	2,144,231	73,292	2,738,195	459,475
1839	82,102	120,566	3,872,891	134,881	3,566,615	504,396
1840	63,349	67,205	2,230,579	172,206	5,778,392	533,906
1841	138,353	103,634	4,117,030	478,370	4,805,327	505,684
1842	224,660	121,236	4,937,178	466,844	4,244,663	475,531
1843	429,679	93,098	6,467,157	387,834	4,486,114	464,370
1844	978,794	162,623	9,919,229	540,305	4,305,215	519,515
1845	966,656	74,537	6,960,066	878,785	2,884,249	483,746
1846	1,118,042	117,139	8,176,178	850,931	4,213,652	612,302

The arrivals of certain articles, this year, at Cleveland, from the canal, were as follows:—

RECEIPTS AT CLEVELAND, MAY AND JUNE.

Years.	Wheat.	Corn.	Flour.	Pork.	Lard.	Wool.
1846	17,994	240,267	77,396	27,652	505,710	370,083
1847	1,384,793	476,615	277,627	8,233	482,909	257,160

The increase of breadstuffs is very large, and the imports of goods have been for the month of June, as follows, at Cleveland:—

Years.	Salt. *Bush.*	Coffee. *Lbs.*	Sugar. *Lbs.*	Molasses. *Lbs.*	Crockery. *Lbs.*	Other merch. *Lbs.*
1846.....	5,303	193,833	7,900	13,224	43,966	1,099,521
1847.....	5,632	299,275	90,417	34,632	113,216	1,759,430

This shows a great increase in the spring business, and indicates that Ohio is buying goods as largely as in the year 1839. In all the Western States, the operation is nearly the same; but, from the regular publication of Ohio statistics, the course of business is ascertained with more precision.

The prospect now is, all over the country, that the crops will be prodigious, and will flow forward to market in vast abundance—too great, perhaps, to allow of maintaining the prices of the last year, even if the foreign demand should be as large; but it may be taken into consideration, that the stocks in Europe are exhausted, and that, in addition to the actual wants, an increase of stocks will be made. If large quantities of produce can be sold at moderate prices, its effect is, to distribute the proceeds of sales among a greater number of persons, and thus lay a broader foundation for future business. The trade of the present year has, to a considerable extent, been based on the returns of sales of produce. The large quantities sold on the Atlantic, on Western account, have multiplied credits in the Atlantic cities, in favor of the West, and these have afforded the greatest abundance of Eastern bills, which are always equal to specie for country banks, and are always available against demands for specie. It generally turns out, however, that, through the agency of city merchants and increased facilities for credits, country dealers soon over-buy themselves; that is, they buy more goods than they can sell, and get the money for them, before the notes fall due. In this case, they must have extensions, or renewals; and as this necessity increases, the cry for bank capital becomes more urgent. Those in want of money, to pay for goods they have bought, and not sold, declare that the business of the country is suffering from insufficient capital. It is then that bank loans begin to swell, imports to increase, and exports to diminish. This inflating process has but now commenced, and we may look for large sales of goods, on long-dated paper, constantly deteriorating in character, until a considerable portion becomes valueless, as in former years. The dry goods trade, more particularly, has sold its wares on long-dated paper, that has fallen due long after grocers and others have got their pay. This has not grown out of the fact, that dry goods yield more profit than others, or that there is a larger capital in that business content with a low rate of profits. It has, however, been usually the case, that dry goods have taken all the risks of the markets; that is to say, their payments coming in late, should there be any deficit of means, it falls on dry goods. The trade have been, and are, making considerable efforts to change this matter, and with more or less success. As long, however, as young houses, enjoying a certain degree of credit, with great zeal and little judgment, push their sales until the out-standing paper, discounted with their endorsement, covers their individual means, there will be competition for business manifesting itself in liberality of credits.

The relations of the United States to England, in respect of the value of currency, have also undergone a change. It is to be remarked, that the relation of the Bank of England to the currency and money-market of the world, is very different under the new charter, which it received in 1844, from that which it previously held. Under the old charter, it was a "currency furnisher;" that is to say, if, at a time of pressure, it was called upon to advance money to the government, or to

the commercial circles, it had the power of extending its issues at will, being guided and controlled only by the effect of the issues upon the exchanges. By the new charter, all control over the issues was taken from it, and it now stands, in relation to the currency, precisely like any other banking-house. If it gets short of notes, or money, it can procure them only by selling securities or ceasing to discount. In September, 1844, the new law came into operation, and the bank held £15,197,771 of bullion. Of this, it reserved £619,771, in coin, for change, and made over to the issue department £14,500,880 of specie, and £14,000,000 of securities, and received, in return, £28,500,880 of circulating notes. Of these notes, £19,880,660 were in circulation, and £8,620,220 on hand. It made many attempts to get these latter into circulation, as a matter of profit, by reducing the rate of interest, and extending the term of loans; or, in other words, made money cheap—fostering, to some extent, the great railroad speculations that prevailed, not only in Great Britain, but all over the continent. The natural effect of these speculations was a gradual absorption of money, and increasing demand for it, more particularly when the improved condition of the people, inducing greater consumption of the necessaries of life, raised prices, and induced the necessity for larger capital to transact a given amount of business. In such a state of affairs, when consumption had considerably increased, and the labor applied to the production of food somewhat diminished, adverse seasons shortened the yield of the harvests in Western Europe and Ireland. The demand for money, in the North of Europe, became urgent; and in the latter half of 1846, specie flowed thitherward, both for the purchase of food, and because the Banks of France and England were lending money at such a rate as afforded a profit to borrow off them and re-loan it in the German cities. The coin of France rapidly disappeared, and the institution was, in the fore-part of January, reduced to the necessity of borrowing £1,000,000, in silver, from the Bank of England.

The English banking department, it appears, when it found its reserve of notes sinking, took no other means of stopping the efflux than by raising the rate of interest, which it did successively, until it reached 5 per cent, April 8. As far as the bank was concerned, this was only a profitable operation; it was lending more money, at a higher rate, and its line of discounts was considerably increased. The payment of the April dividends on the public debt, however, nearly exhausted its reserve of notes, and compelled it to take active steps to recover them. The bank being nearly exhausted of notes, and being, under the new law, deprived of the power of issues, had no other means of obtaining money than that common to other banking concerns—to sell the securities it holds, or to call in the money it has loaned. To meet the demands upon it, the bank must take from the public the money it has loaned to it. To sell securities, in such a state of affairs, would be to incur losses; the only alternative was, therefore, to stop discounting; and it threw out, in the second week of April, the paper of the most eminent banking-houses. The maximum quantity of paper money in Great Britain is as follows:—

	Fixed issues.	Coin on hand, March 27.	Actual issues, March 27.	April 24.
Bank of England	£14,000,000	£11,015,583	£24,320,340	£23,290,490
196 private banks	4,999,444	.....	4,549,880	4,725,316
67 joint stock banks	3,418,277	.....	3,198,082	3,301,057
Scotch banks	3,087,209	1,325,611	3,503,300	3,395,524
Irish banks	6,354,494	2,179,184	7,090,053	6,521,234
Total	£31,809,424	£15,520,378	£42,691,655	£41,233,530

This £31,809,424 is the highest amount of bank paper that can be circulated on credit; all the paper put out above that sum, must be represented in specie, dollar for dollar. The actual issues of paper were, altogether, £42,601,655; £10,792,231 was, therefore, loaned on the specie in hand. Now it is evident that every sovereign that leaves England, must diminish the volume of the currency. The English country banks are allowed to issue £669,759 more than they actually had out; the Scotch and Irish banks were £1,091,650 above their maximum credit circulation, and the excess was represented by their specie. Now it is evident, if £11,000,000 of specie were to leave England, the amount of money in circulation would be reduced 25 per cent, and it would become very scarce and dear, indicated in a great fall in prices, as compared to the United States, and perhaps the continent; and, by so doing, would diminish imports into England, and impel exports to an extent that might turn exchanges in her favor, and bring back the coin. From March 27 to April 10, the bullion in the Bank of England declined to £9,867,053; and the process of diminishing the volume of the currency commenced by drawing back from the channel of commerce the money previously poured into it. In the second week of April, actually commenced the operation of the law of 1844, which reduced the English currency to a specie basis, requiring it to follow the pulsations of commerce—swelling with the import of specie, and falling with its export. In such a state of affairs, it becomes a question of very considerable interest, to all nations connected with British commerce, whether the drain of specie will be renewed next year by reason of another short harvest. The United States are interested in it, because on it depends, not only the extent of the sales of produce, but the *nature of the returns*. That is to say, if large exports are made to England, up to the new harvest, the drain of specie will be large, and British *fabrics may be very cheap in the fall*, if the stocks there are sufficient to export largely—two elements of very extended prosperity to the U. States.

The late accounts from Europe are of an interesting character, and the prospects for the coming year are by no means flattering, notwithstanding the temporary decline in produce, and the ease in the money market. The great feature of the English markets is seen in the following table:—

STOCKS OF FOREIGN GRAIN IN G. BRITAIN, AND BULLION IN BANK, JUNE 6, 1847, AND JUNE 5, '46.

Years.	Wheat. Qrs.	Barley. Qrs.	Oats. Qrs.	Flour.	Tot. of all grain.	Bullion.
1846,	1,477,922	106,384	175,653	371,251	2,226,710	£15,339,726
1847,	10,780	1,012	3,949	8,708	27,694	10,511,597
Decr., .	1,467,142	105,372	171,704	362,543	2,199,016	£4,948,129

This is a formidable deficit in connection with the small stocks all over Europe; more particularly when we remember that the import and consumption of foreign grain in England last year, from January 5 to January 5, was near 6,000,000 qrs. of grain, and did not suffice to prevent the greatest distress and starvation. The best estimates this year show that the home supply of England will not in any event be greater than last year. Hence, to prevent a great convulsion, a considerable diminution of consumption must take place, if that is possible. The small stocks of raw material for manufacturing, are also indicative of a great decline in the exports of goods which are to pay for grain. In the first six months of 1847, the falling off in the exports of cotton goods from England is very important, being 16,145,860 lbs. yarn, and 23,337,315 yards of plain calicoes; but an increase in dyed calicoes to the United States has taken place.

A gentleman of the highest respectability and standing, whose means of information are certainly of a character to entitle his opinions to respect, has called our attention to the statements made under our usual "Commercial Chronicle and Review," in the July number of this Magazine, (page 84,) in relation to the Illinois Debt and Canal Arrangements. Now, as the gentleman alluded to considers the statements we made erroneous, and as we have no personal pique to gratify, or personal interest to subserve, in justice to all parties concerned, we cheerfully give place to his statements; and we should remark, in this place, that the motives of our correspondent, so far as our knowledge extends, are entirely disinterested.

We state, briefly, that David Leavitt, Esq., of this city, and Capt. W. H. Swift, of Washington city, were unanimously selected by the bondholders for the trustees, and their compensation was fixed by them, previous to their appointment, and not by Messrs. Leavitt and Swift. The bondholders solicited their acceptance of the trust, and fixed their compensation at what they deemed a reasonable sum, taking into consideration the nature and magnitude of the trust. It is also true that these gentlemen were selected because they were *not* residents of the State of Illinois, and with the explicit understanding that their acceptance of the trust should not impose upon them the obligation of removing to the State of Illinois. The trustees are required, by the act of the legislature under which they are appointed, 'to take an oath or affirmation, and give bonds, with security, for the faithful discharge of the duties imposed upon them by this act.' It is to be presumed that they have acted, and do act, under a full sense of the obligations resting upon, and assumed by them; and whether their salary is or is not a proper one for such responsibilities, may be a subject of honest difference of opinion—and while some might regard it as too high, others, having a more particular knowledge of the subject, might regard it as reasonable. It is enough that those whose interest is most deeply affected by it, and whose pockets bear the burden and charge of it, have agreed to it, and are satisfied with it. If they can secure as competent trustees for a *less* sum, their interest will prompt them to do so soon enough. The bondholders have an invested cash interest in the trust of not less than $7,000,000, (including the advance of $1,600,000, and arrears of interest on their funds.) And there are other considerations involved, besides finishing the canal. The bondholders' trustees represent the credit or interest, and they hold and manage the trust for their benefit, and for the purpose, if practicable, of enforcing the payment back to them of the enormous amount of money which they have invested in the bonds and securities of the State of Illinois, and which the State is confessedly unable to pay by any other means. The allowance of interest upon balances of money remaining on hand with the trustees, was made by the trustees themselves, and not upon the suggestion of any bondholder. And it is untrue, as we are informed, by inquiry at the proper source, that any large balance has, at any time, been in the hands of the trustees, without interest. The canal work has been conducted by the trustees having charge of it with vigor from the beginning, and it is rendered certain that the canal will be finished within the *time limited by the law*, and *within the fund provided*—results which will give great satisfaction to the bondholders, and testify to the ability and fidelity of their trustees in the management of the trust. No *new* vigor has been imparted to the work since the change in the office of State trustees. The statement reflects injuriously upon Col. Fry, the late trustee, who was a most able and faithful man in the office, and whose place could hardly be filled—(a remark which may be made without disparagement to the claims of others.) For the vigor with which the work is prosecuted, the bondholders' trustees are fairly entitled to the credit, as they, being the majority, necessarily control the business of the trust. That their arrangements have been judicious and thorough, from the beginning, is proved by the progress of the work. And to the effort which has been made to effect a change by impairing confidence in the trustees, it may be as well to state that the trustees were unanimously re-elected in May, by the bondholders, notwithstanding that all the agitations which have been raised were laid before them. In reference to the passage of the law, it may be as well, also, to state that, if any one is entitled to merit on this score, it surely is Michael Ryan, Esq., who, as a member of the legislature, introduced it in that body, and devoted himself to the success of it in the Senate, while Mr. J. N. Arnold, of Chicago, was its able and successful champion in the other branch. It is also an act of simple justice to Mr. Leavitt, to state that the negotiations, under the law, to carry it into effect, were rendered successful by his personal visit to London; and, but for that, the law would have entirely failed.

COMMERCIAL STATISTICS.

TRADE AND NAVIGATION OF FRANCE.*

In the absence of the "*Tableau General du Commerce de la France*," for 1846, an abstract of which we regularly lay before the readers of the Merchants' Magazine, we present from the *Moniteur* the following comparative returns of the principal results of the trade and navigation of France with her colonies and foreign powers, during the years 1844, '45, and '46:—

GENERAL COMMERCE.—NUMBER OF VESSELS LADEN.

	1844.	1845.	1846.
Imports.			
French vessels	6,392	6,920	8,184
Foreign "	10,070	10,775	12,113
Total	16,462	17,693	20,297
Exports.			
French vessels	5,369	5,739	5,595
Foreign "	6,396	6,813	6,623
Total	11,765	12,552	12,218
Tonnage—Imports.	Tons.	Tons.	Tons.
French vessels	679,066	746,310	879,808
Foreign "	1,357,789	1,439,320	1,680,290
Total	2,036,855	2,185,630	2,560,098
Exports.			
French vessels	577,032	651,670	654,972
Foreign "	674,101	734,822	709,866
Total	1,251,133	1,386,492	1,364,778
Official Value—Imports.	Francs.	Francs.	Francs.
French vessels	378,200,000	399,500,000	425,600,000
Foreign "	454,100,000	474,000,000	468,500,000
Total	832,300,000	873,500,000	894,100,000
By land	360,600,000	366,600,000	363,300,000
Total	1,192,900,000	1,240,100,000	1,257,400,000
Exports.			
French vessels	385,400,000	408,500,000	403,600,000
Foreign "	440,500,000	454,700,000	456,100,000
Total	825,900,000	863,200,000	859,700,000
By land	320,900,000	324,200,000	318,500,000
Total	1,146,800,000	1,187,400,000	1,178,200,000

SPECIAL TRADE.

	1844.	1845.	1846.
Imports	867,400,000	856,200,000	933,000,000
Exports	790,400,000	848,100,000	851,000,000

* For a general review of the Commerce of France with its colonies, and with foreign powers, during the year 1845, our readers are referred to the June number of the Merchants' Magazine.

PRICE OF FLOUR IN ALBANY, FROM 1824 TO 1846.

The following tabular statement of the price of flour in the city of Albany, in each year, from 1824 to 1846, inclusive, is derived from the Albany Argus. It is an interesting, and, we believe, a reliable statement; exhibiting the highest, lowest, and average prices of flour, for the last twenty-three years. The averages have been taken on the prices during the season of canal navigation. It seems, from this table, that the highest average price, $9 64, was in 1837; the lowest average price, $4 53, was in 1844; the highest price, $12, was in 1837; lowest price, $3 75, was in 1846.

Years.	Average price.	Highest price.	Lowest price.	Diff. of price.	Years.	Average price.	Highest price.	Lowest price.	Diff. of price.
1824	$5 38	$5 50	$5 25	$0 25	1836	$8 19	$10 00	$7 00	$3 00
1825	4 77	4 87	4 63	0 24	1837	9 64	12 00	8 50	3 50
1826	4 61	5 13	3 88	1 25	1838	8 09	9 00	7 00	2 00
1827	4 72	5 75	4 63	1 12	1839	6 99	8 75	6 00	2 75
1828	5 78	7 50	4 50	3 00	1840	4 94	5 63	4 75	0 88
1829	5 69	7 00	4 50	2 50	1841	5 61	6 75	4 88	1 87
1830	5 19	5 25	4 88	0 37	1842	5 36	6 50	4 13	2 37
1831	5 69	6 25	6 19	1 06	1843	4 93	5 38	4 50	0 88
1832	6 02	6 25	5 75	0 50	1844	4 53	4 88	4 13	0 75
1833	5 55	5 75	5 38	0 37	1845	5 00	6 88	4 25	2 63
1834	5 01	5 31	4 81	0 50	1846	4 90	6 00	3 75	2 25
1835	6 31	6 94	5 75	1 19					

COMMERCE OF ANGOSTURA, OR BOLIVAR.

The Journal of Commerce publishes, from a reliable correspondent, residing at Angostura, *alias* the city of Bolivar, on the river Orinoco, Venezuela, as having been derived from the books of the custom-house of that port, the following statement. It covers the year ending 30th June, 1846.

Vessels Entered.		Tonnage.	Vessels Cleared.		Tonnage.
National	47	2,938	National	169	8,950
Foreign	31	5,573	Foreign	73	7,535

Total value of importations	$472,951 45
Total value of exportations	629,033 57

IMPORTATIONS FROM THE UNITED STATES.

From New York	$129,510 30
" Baltimore	800 00
Exports to New York	86,576 96

TOTAL EXPORTS FROM THE PORT OF BOLIVAR.

Cotton	lbs. 40,285	Asses	No. 56
Indigo	21,933	Horses	38
Cocoa	152,720	Hides	129,872
Coffee	230,099	Skins	12,955
Salted beef	28,378	Cigars	80,900
Dividive	3,200	Wood	value $200 00
Cheese	10,900	Grains	75 00
Tallow	1,669	Vegetable oils	355 00
Tobacco	1,651,903	Specie	7,800 00
Live cattle	No. 8,261	Various	5,587 27
Mules	254		

NOTE.—The tonnage measurement of vessels in Venezuela, is about 20 per cent more than U. S. measurement. The dollars of Venezuela are equal to 80 cts. U. S. The only money in circulation is 5 franc pieces and small French coin, and English shillings. Loss on remittance to the U. S., 7 per cent.

The difference between the entry and clearing of foreign vessels is 42. Of those which came in ballast for cattle, not being subject to port charges, no entry was made in the books.

The same explanation is given in relation to the difference of the entries and sailing of national vessels, which appears to be 122. Many of the national vessels are small launches, which trade to the Island of Trinidad.

COMMERCE OF THE PORT OF SHANGHAI, CHINA.

The following is the British official return of the number and tonnage of merchant vessels which arrived at and departed from the port of Shanghai, during the year ending the 31st December, 1846, distinguishing the countries to which they belong, viz:—

Arrived.			*Departed.*		
Under what colors.	No. of vessels.	Tonnage.	Under what colors.	No. of vessels.	Tonnage.
British.....	54	15,069	British.....	50	14,159
American.....	17	5,322	American.....	17	5,322
Spanish.....	2	750	Spanish.....	2	750
Swedish.....	1	206	Swedish.....	1	206
Bremen.....	1	152	Bremen.....	1	152
Hamburgh.....	1	260	Hamburgh.....	1	260
	76	21,759		72	20,849

Mr. Alcock, the British Consul at the port of Shanghai, furnishes the following statement:—

"In cotton goods the increase since the first year has been from 472,992 pieces to 1,248,584. Three millions have been disposed of, in addition to some 50,000 dozen of handkerchiefs, from the opening of the port. Woollens, never in great request in China, have found but a limited market; some 200,600 chang of 12 feet having been the annual consumption.

"In tea and silk, the two great staples of our China exports, the progress has been marked. From 1,500,000 lbs. tea shipped in 1844, an advance has been made to 10,000,000. In silk, from 4,815 bales, the shipments have increased to 15,926.

"Thus, in three years, 21,020,933 lbs. of tea and 30,834 bales of silk have been shipped on British account. The last year shows an exportation of probably one-fifth of the whole supply of tea required for British consumption, and two-thirds of the total shipments of raw silk from China."

IMPORT OF TEA INTO GREAT BRITAIN,

IN EACH YEAR, ENDING JUNE 30, FROM 1844 TO 1846, INCLUSIVE.

	1844.	1845.	1846.
Congou,.....lbs.	37,735,890	35,740,420	37,173,541
Souchong,.....	1,315,759	1,341,764	1,966,120
Caper,.....	519,879	1,367,314	1,637,824
Flowery Pecco,.....	526,760	627,893	681,011
Orange Pecco,.....	1,056,771	1,832,314	2,592,701
Sorts,.....	484,201	463,587	924,360
Total Black,.....	41,639,260	41,373,292	44,975,557
Hyson Skin,.....	548,954	319,265	206,978
Young Hyson,.....	1,465,182	2,969,099	3,395,641
Twankay,.....	3,828,561	3,200,318	3,680,250
Hyson, ...	1,276,336	2,112,114	1,685,051
Imperial,.....	581,681	1,229,941	1,104,023
Gunpowder,.....	1,273,354	2,366,238	2,537,061
Total Green,.....	8,974,068	12,196,975	12,609,004
Green and Black,.....	50,613,328	53,570,267	57,584,561

AMERICAN HEMP TRADE.

The New Orleans Price Current, in its Annual Review, of the 2d of September, 1844, directed attention to the article of hemp; and, after noting the rapid increase in the production, which had been extended to the rich and productive soil of Missouri and Illinois, the editors of that able commercial journal took occasion to refer to the demand, which

had kept pace with the production. We then ventured a prediction, says the Price Current, "that the day was not far distant when American dew-rotted hemp would not only supersede the use of the Russian in our own marine, but successfully compete with it in the markets of Europe." This prediction has already been verified. In the short space of two years, we find American hemp to have almost entirely superseded Russia hemp, in the manufacture of sail-duck, ship cordage, &c.; and that the supplies have hardly kept pace with the demand for our own home consumption, and for export to Europe. A comparison of the receipts and prices, for several years past, will show the increasing importance of this article:—

		Receipts.	Prices.
Sept. 1 to May 28,	1844–45.....bales	28,881	$78 a $82
" "	1845–46.....	25,260	55 a 58
" "	1846–47.....	44,994	*90 a 100

Notwithstanding the large increase of receipts, the demand for consumption has increased in even a greater ratio, as is clearly proven by the enhanced value of the article.

The total receipts in 1845 amounted to 46,274 bales. The receipts in 1846 would have been fully as large, but, as we remarked in our annual statement, 1st September, 1846, the free shipment of so bulky an article was checked early in the season by high freights in the West, and later by low waters in the Upper Mississippi and Missouri rivers. The receipts in 1846, consequently, did not exceed 30,980 bales; leaving behind in the West probably not less than 16,000 bales of that year's crop to come forward this season. Our receipts, therefore, this year, will not only include the last crop, which we can safely estimate at 45,000 bales, but to this must be added the 16,000 bales of the previous crop, which will make, altogether, upwards of 60,000 bales. This large increase, however, cannot influence materially prices, and produce a superabundant stock, when it is considered that the consumption has increased in a greater degree, and the imports from Russia the past year amount to a mere trifle compared to former years.

The increase of this trade can be seen by the following table:—

Rec'd in	Bales.	Rec'd in	Bales.
1841.....	450	1844.....	38,063
1842.....	1,211	1845.....	46 274
1843.....	14,873	1846.....	30,980
Estimated receipts for 1847.....			60,000
Received to this date.....			44,994

Averaging each bale of hemp at 375 lbs., 60,000 bales would amount to 10,000 tons. The crop of hemp in Kentucky has been estimated at about 10,000 a 12,000 tons per annum, and the crop of Missouri and Illinois at 12,000 a 15,000 tons. Thus we find less than one-half is exported; and previous to this year, not one-third of the entire crop, which varies from 22,800 a 25,000 tons.

BRITISH COLONIAL SHIPPING.

A parliamentary return, obtained by Mr. Hume, shows that the number of ships which cleared out from the United Kingdom, for ports in Canada and British America, was, in 1846, as follows, viz:—

Places.	Ships.	Tonnage.	Places.	Ships.	Tonnage.
To Newfoundland,.....	226	32,559	To New Brunswick,...	808	315,695
Canada,.....	1,420	564,374	Nova Scotia,.....	209	64,949

* In the early part of April, before supplies began to arrive very freely, the bare state of the Northern markets produced a large advance there, and carried up prices of dew-rotted in this market to $120 a $125 per ton, notwithstanding the prevalence of unusually high freights.

COMMERCIAL REGULATIONS.

PASSENGERS IN VESSELS COMING TO NEW YORK.

The following, a correct copy of "An Act Concerning Passengers in Vessels Coming to the City of New York," passed the Legislature of the State of New York, May 5th, 1847, and having been approved by the Governor, is now in force:—

Sec. 1. Within twenty-four hours after the arrival of any ship or vessel, at the port of New York, from any of the United States other than this State, or from any country out of the United States, the master or commander of such ship or vessel, shall make a report in writing, on oath or affirmation, to the Mayor of the city of New York, or in case of his absence, or other inability to serve, to the person discharging the duties of his office, which report shall state the name, place of birth, last legal residence, age, and occupation of every person or passenger arriving in such ship or vessel, on her last voyage to said port, not being a citizen of the United States, and who shall have, within the last preceding twelve months, arrived from any country out of the United States, at any place within the United States, and who shall not have paid the commutation money mentioned in the next section of this act, or have been bonded or paid any commutation money, under the provisions of the act, entitled "An Act Concerning Passengers in Vessels Coming to the Port of New York," passed February 11, 1821. The said report shall contain a like statement of all such persons or passengers as aforesaid, as shall have been landed, or suffered to land from any such ship or vessel, at any place during such last voyage, or who shall have been put on board, or been suffered to go on board of any other ship, vessel, or boat, with the intention of proceeding to, or through the said city of New York. The said report shall further specify whether any of said passengers so reported, are lunatic, idiot, deaf and dumb, blind or infirm, and if so, whether they are accompanied by relatives likely to be able to support them; and shall further specify particularly, the names, last place of residence, and ages of all passengers, who may have died during said last voyage of such vessel. In case any such master or commander shall omit or neglect to report as aforesaid, any such person or passenger with the particulars aforesaid, or shall make any false report or statement in respect to any such person or passenger, in all or any of the particulars hereinbefore specified, such master or commander shall forfeit the sum of seventy-five dollars for every such passenger in regard to whom any such omission or neglect shall have occurred, or any such false report or statements shall be made, for which the owner or owners of every such ship or vessel shall also be liable, jointly and severally, and which may be sued for and recovered, as hereinafter provided.

Sec. 2. It shall be the duty of the said Mayor, or other person discharging the duties of his office as aforesaid, by an endorsement to be made on the said report, to require the master or commander of such ship or vessel, to pay to the Chamberlain of the city of New York, the sum of one dollar, for every person or passenger reported by such master or commander as aforesaid, which sum shall be paid as aforesaid, within three days after the arrival of such ship or vessel at the said port of New York.

Sec. 3. It shall be the duty of the commissioners of emigration hereinafter named, to examine into the condition of passengers arriving at the port of New York in any such ship or vessel, and for that purpose, all or any of the said commissioners, and such other person or persons as they shall appoint, shall be authorized to go on board, and through any such ship or vessel; and if, on such examination, there shall be found among such passengers, any lunatic, idiot, deaf and dumb, blind or infirm persons, not members of emigrating families, and who, from attending circumstances, are likely to become permanently a public charge, they shall report the same to the said Mayor, particularly; and thereupon the said Mayor, or the person discharging the duties of his office as aforesaid, shall, instead of the commutation money aforesaid, require, in the endorsement to be made as aforesaid, or in any subsequent endorsement or endorsements thereon, that the master or commander of such ship or vessel, with two sufficient sureties, shall execute a joint and several bond to the people of this State, in a penalty of three hundred dollars for every such passenger, conditioned to indemnify and save harmless, each and every city, town, and county within this State, from any cost or charge, which any such city, town, or county shall incur, for the maintenance or support of the person or persons named in such bond, or any of them, within five years from the date of such bond. The sureties to the said bonds shall be required to justify before, and to the satisfaction of the officer making such endorsement, and by their oath or affirmation, shall satisfy such officer that they are,

respectively, residents of the State of New York, and worth double the amount of the penalty of such bond, over and above all debts, liabilities, and all property exempt from execution.

Sec. 4. Gulian C. Verplanck, James Boorman, Jacob Harvey, Robert B. Minturn, William F. Havemeyer, and David C. Colden, are hereby appointed commissioners, for the purpose of carrying into effect the intent and provisions of this act; of whom, the said Gulian C. Verplanck and James Boorman, shall constitute the first class, and shall hold their office two years—the said Jacob Harvey and Robert B. Minturn, shall constitute the second class, and hold their office four years—and the said William F. Havemeyer and David C. Colden, shall constitute the third class, and hold their office for six years; and upon the expiration of their several terms of office, their places shall be filled by appointments, to be made by the Governor, by and with the advice and consent of the Senate, and the persons so appointed shall respectively hold their offices for the term of six years. The Mayor of the city of New York, the Mayor of the city of Brooklyn, the President of the German Society, and the President of the Irish Emigrant Society of the city of New York, shall also, severally, by virtue of their respective offices, be commissioners as aforesaid. The said commissioners shall be known as the "Commissioners of Emigration," and by that title shall be capable of suing and being sued. The money so as aforesaid to be paid to the Chamberlain of the city of New York, shall be paid out, on the warrant of the said commissioners, or a majority of them. It shall be the duty of the said commissioners to provide for the maintenance and support of such of the persons for whom commutation money shall have been paid as aforesaid, or on whose account bonds shall have been taken as aforesaid, as would otherwise become a charge upon any city, town, or county of this State: "And the said commissioners shall appropriate the moneys aforesaid, for that purpose, in such manner as to indemnify, so far as may be, the several cities, towns, and counties of the State, for any expense or charge which may be incurred for the maintenance and support of the persons aforesaid; such appropriation shall be in proportion to the expenses incurred by said cities, towns, and counties severally, for such maintenance and support; and the more fully to effect the object contemplated by this act, the said commissioners are authorized to apply, in their discretion, any part of the said money, to aid in removing any of said persons from any part of this State, to another part of this State, or to any other State, or from this State, or in assisting them to procure employment, and thus prevent them from becoming a public charge. The said commissioners are also authorized, in their discretion, to apply any part of the said moneys to the purchase or lease of any property, or the erection of any building, which they may deem necessary for the purposes aforesaid. But any expense so incurred by the commissioners in any city, town, or county, shall be charged to the share of such moneys which any such city, town, or county, shall be entitled to receive thereof, for expenses incurred in the support or maintenance of the persons for whom commutation money shall have been paid as aforesaid, or on whose account bonds shall have been taken as aforesaid.

Sec. 5. In case any of the persons for whom commutation money has been paid as aforesaid, or for whom a bond has been given as aforesaid, shall, at any time within five years from the payment of such money, or the execution of such bond, become chargeable upon any city, town, or county, within this State, it shall be the duty of the said commissioners to provide for the payment of any expense incurred by any such city, town, or county, for the maintenance and support of any such person, out of the commutation money to be paid as aforesaid, and the moneys collected on such bonds, so far as the same will enable them to do so; the said commissioners shall prescribe such rules and regulations as they shall deem proper, for the purpose of ascertaining the right, and the amount of the claim of any city, town, or county, to indemnity, under the provisions of this, and the preceding section. The said commissioners shall have power to provide for the support and maintenance of any persons for whom commutation money shall have been paid, or on whose account a bond shall have been given as hereinbefore provided, and who shall become chargeable upon any city, town, or county, in such manner as they shall deem proper; and after such provisions shall have been made by such commissioners, such city, town, or county, shall not be entitled to claim any further indemnity for the support and maintenance of such person.

Sec. 6. The said commissioners are authorized to employ such agents, clerks, and servants, as they shall deem necessary for the purposes aforesaid, and to pay a reasonable compensation for their services out of the moneys aforesaid.

Sec. 7. The Chamberlain of the city of New York shall, on the first Monday of January, in every year, and at such other times as he shall be thereunto required by the said commissioners, report to them the amount of money received by him since his last previous report, for commutation money as aforesaid, and the amount of such moneys remaining in his hands.

Sec. 8. The said commissioners shall annually, on or before the first day of February, in each year, report to the Legislature the amount of moneys received under the provisions of this act, during the preceding year, and the manner in which the same has been appropriated particularly.

Sec. 9. In case of a vacancy in said board of commissioners, the same shall be filled by an appointment to be made by the Governor, by and with the advice and consent of the Senate; the person so appointed shall hold his office for the remainder of the term of the person in whose place he shall be appointed. The said commissioners shall, in all cases, be residents of the city of New York, or city of Brooklyn.

Sec. 10. If any person for whom a bond shall have been given as aforesaid, shall, within five years from the date of such bond, become chargeable upon any city, town, or county of this State, or upon the moneys under the control of the said commissioners as aforesaid, the said commissioners may bring an action on such bond, in the name of the people of this State, and shall be entitled to recover on such bond, from time to time, so much money, not in the whole exceeding the penalty of such bond, exclusive of costs, as shall be sufficient to defray the expenses incurred by any such city, town, or county, or the said commissioners, for the maintenance and support of the person for whom such bond was given as aforesaid.

Sec. 11. If any master or commander as aforesaid, shall neglect or refuse to pay over to the said Chamberlain, such sum of money as is hereinbefore required for commutation money for each and every such person, within three days after the arrival of such vessel at the port of New York, or shall neglect or refuse to give any bond so required as aforesaid, within the said three days, every such master or commander, and the owner or owners of such ship or vessel, severally and respectively, shall be subject to a penalty of three hundred dollars for each and every person or passenger, on whose account such commutation money, or such bond, may have been required, to be sued for in the manner hereinafter provided.

Sec. 12. The penalties and forfeitures prescribed by this act, may be sued for and recovered, with costs of suit, by and in the name of the said commissioners of emigration, in any court having cognizance thereof, and when recovered shall be applied to the purposes specified in this act. It shall be lawful for the said commissioners, before or after suit brought, to compound for any of the said penalties or forfeitures, upon such terms as they shall think proper.

Sec. 13. Any ship or vessel, whose master or commander, owner or owners, shall have incurred any penalty or forfeiture under the provisions of this act, shall be liable for such penalties or forfeitures, which shall be a lien upon such ship or vessel, and may be entered and collected by warrant of attachment, in the same manner as is provided in title eight of chapter eight of the third part of the Revised Statutes, and the provisions of which title shall apply to the forfeitures and penalties imposed by this act. And the said commissioners of emigration shall, for the purposes of such attachment, be deemed creditors of such ship or vessel, and of her master or commander, and owner or owners, respectively.

Sec. 14. The moneys now authorized by law to be collected by the health commissioners, from the passengers in vessels arriving at the port of New York, for the use of the Marine Hospital, except such as are paid under protest, shall be paid at such times as the said commissioners shall direct, to the Chamberlain of the city of New York, and shall be drawn in the manner prescribed in the fourth section of this act; and the expenditures of the same for the purposes of the Marine Hospital, as now authorized by law, shall be made by the commissioners constituted by this act, or by the commissioners of health, under their supervision and direction. And any surplus which shall remain, beyond such expenditures and the appropriations made by existing laws, shall be applied by the said commissioners to the general purposes of this act.

Sec. 15. Any appropriation made by existing laws from said moneys, shall hereafter be paid out of the same, by the commissioners appointed by this act; and any moneys which have been, or hereafter may be paid, under protest, shall, upon the settlement or judicial determination in favor of the State of the claims thereto, be paid to the Chamberlain of the city of New York, to the credit of the commissioners of emigration, and shall be applied by them according to the provisions of this act.

Sec. 16. The said commissioners are authorized to erect such buildings and make such improvements upon the land belonging to the State, known as the "Marine Hospital," as they shall deem necessary for the purposes of this act, and of the said hospital, out of the moneys in the Treasury of the State, belonging to the "Mariners' Fund," which have not been paid under protest, or which have not been otherwise appropriated.

Sec. 17. If the commutation money, collected under the provisions of the second section of this act, and the surplus of the revenues of the "Mariners' Fund," applicable to the

purposes of this act, as provided by the fourteenth section thereof, shall at any time be found insufficient to defray the expenses incurred by the said commissioners under the provisions of this act, and also to enable them to reimburse, as hereinbefore provided, to the several cities, towns, and counties of the State, such sums as shall have been expended by them for the maintenance and support of such persons for whom commutation moneys shall have been paid, or bonds given as aforesaid, such deficiency shall be paid out of the surplus of the moneys, in the Treasury of the State, belonging to the Mariners' Fund, which have not been paid under protest, remaining after the expenditures for buildings and improvements authorized by this act. Nothing in this section contained, shall be applicable to the moneys paid to the credit of said Mariners' Fund, by the trustees of the Seamens' Fund and Retreat, in the city of New York.

Sec. 18. The act passed February 11, 1824, entitled "An Act Concerning Passengers in Vessels Coming to the Port of New York," and the act passed April 12, 1842, entitled "An Act for the Relief of the County of Kings from the Support of Foreign Poor," are hereby repealed.

Sec. 19. This act shall take effect immediately.

TREASURY CIRCULAR IN REGARD TO APPRAISEMENTS.

The Secretary of the Treasury has issued a circular to the custom-house officers, establishing certain rules and regulations in regard to appraisements—a course rendered necessary in consequence of attempts on the part of merchants to establish regulations wholly inconsistent with law. The law is differently interpreted by these merchant appraisers in various ports, and a different rate of duty must prevail in different sections of the Union, unless such appraisers will conform, in the discharge of their official duties, to the construction of the revenue laws given by the Treasury Department.

In some of the ports these appraisers estimate the value of the goods as at the date of the purchase, however remote or distant; and in other ports they take the value at the date of shipment to the United States. The last, Mr. Walker says, is the true construction of the law, long since declared by the Treasury Department, and adopted generally throughout the Union. He says:—

"Were it otherwise, the law would prescribe two kinds of market value—the one in the first part of the 16th section, being the date of the purchase, and the other in the proviso, being the date of the shipment. The most enormous frauds, also, would be the consequence of such construction. Simulated, fictitious, and antedated purchases, to suit the period of lowest price, would prevail extensively, to the great injury of the fair trader and of the revenue. In truth, under such a system, the whole importing business would be thrown into the hands of the dishonest and fraudulent, who would be willing to produce antedated or fictitious foreign sales, and that most useful and meritorious citizen, the honest and fair trader, would be thrown entirely out of the market. It is the duty of this department to declare that such a practice is a fraud upon the revenue, and subjects the goods to seizure and confiscation, and the parties committing the fraud to all the penalties prescribed by law."

CALIFORNIA TARIFF REGULATIONS.

We publish below an extract of a letter from a merchant in New York, addressed to the Secretary of the Navy, dated May 29, 1847, making certain inquiries in regard to the tariff adopted by the government since California has been in the military and naval possession of the United States, together with the reply of J. Y. Mason, the Secretary of the Navy:—

"Yesterday, was published a 'General Order' of Commodore Shubrick, dated Monterey, California, 11th of February, authorizing the entry of *provisions*, &c., free of duty. Please inform me if this order will suspend the operation of the tariff promulgated from your department on the 3d of April.

"If vessels, having left the United States before the promulgation of the tariff of 3d April, (owing to the difference of route around the Horn and across the Isthmus of Panama,) arriving in California after the receipt of the order (of 3d April) there, be liable to the *increase of duties, or penalty*, for having on board articles therein deemed *contraband of war*.

"Even the 13th section (of tariff of 3d April) intending to relieve our soldiers, does not (apparently) apply to those volunteers under Fremont, who have returned to their usual avocations, after having so gallantly secured the territory."

The following is the reply of the Secretary of the Navy to the letter of the New York merchant:—

NAVY DEPARTMENT, July 2d, 1847.

SIR—Your several letters of the 29th and 29th of May, and the 28th of June, have been received and considered. In reply to the inquiries therein propounded, you are respectfully informed,

1. That the regulations of the 3d April last, necessarily supersede the previous orders of the military or naval commanders in regard to the import trade into Mexican ports in our possession, and will prescribe the rates of duty to be exacted, from and after the date of its promulgation there.

2. That shipments to ports thus situated, made in good faith, and without knowledge before of the regulations, must pay the duties prescribed, by order of the President, but ought not to be subjected to penalty or forfeiture by reason of having articles of cargo prohibited by the regulation, and otherwise entitled to entry.

3. The article relating to persons in the naval and military service, is confined to those actually in the service when the vessel makes her entry.

The Secretary of the Navy further states that a copy of this letter has been sent to the commanding officers in the Pacific and California.

CHANGE IN THE MODE OF SELLING SPIRITS OF TURPENTINE.

Whereas, the present system of selling spirits of turpentine at a price per gallon, making a separate charge for the packages, conditional that the purchaser may return the same and be repaid, has become, in consequence of the very largely increased manufacture of spirits of turpentine, a matter of great inconvenience and trouble; many barrels being kept an unreasonable time, and often returned in objectionable order; and as the practice of returning packages in this way is at variance with that of almost every other article sold in this market:

The subscribers, residents, or doing business in the city of New York, do hereby agree and bind ourselves, that on and after the 1st day of August, 1847, we will only sell spirits of turpentine at a price which shall include the package. We will not, directly or indirectly, in making sales, enter into any agreement to take the packages back; the sale is to be out and out, the price in all cases to include the packages, without any agreement or understanding that they may be returned at any time or at any price.

Those of the undersigned, who are purchasers of spirits of turpentine, do hereby agree hat we will only purchase that article from those parties who conform to this arrangement.

Brown, De Rosset & Co.	Walter B. Townsend & Co.	R. M. Demill.
R. M. Blackwell & Co.	Thomas O. Rumsey & Co.	Pollen & Colgate.
Woodhull & Minturn.	Smith, Strattan & Wood.	S. N. Dodge.
P. & H. Van Nest.	Sparkman & Kelsey.	Alfred Schanck.
D. C. Freeman.	Sparkman & Traslow.	Samuel Schoonmaker.
N. L. M'Cready & Co.	Sackett, Belcher & Co.	Francis Butler.
De Peyster & Whitmarsh.	Leeds & Hazard.	B. & S. Jesup.
Barnard, Curtiss & Co.	Ephraim Howe.	Lawrence & Keese.
John W. Whitlock.	Jas. T. Tapscott.	James W. H. Bell.
Williams & Hinman.	H. H. Shieffelin & Co.	W. Williams.
Medad Platt & Co.	Ripley & M'Cullough.	J. & J. F. Trippe.
Schanck & Downing.	Haydock, Corlies & Co.	John Randall.
Morgan, Walker & Smith.	Sam'l L. Mitchel.	W. Underhill, Jr.
Lawrence & Hicks.	Bryan & Maitland.	William H. Starr.
A. Van Ingen, Jr.	H. Dollner & Potter.	Wm. Williams.
I. & W. Penfold & Co.	Henry Waring & Son.	Dwight & Jones.
Olcott, M'Kesson & Co.	Henry Ruggles.	Minett & Co.
John Carle & Co.	Brower & Neilson.	Israel Minor.
Emanuel & Van Kleeck.	J. G. Williams.	James Engle.
Samuel Newby.	A. Averill & Co.	Battelle & Renwick.
Jos. E. Trippe.	Benj. Blossom.	S. Ingersoll & Co.
Montaigne, Ward & Co.	Charles M. Terry.	

OPORTO TONNAGE DUES.

By a recent decree of the Gienta of Oporto, vessels that may enter or leave that port before the end of July, 1847, with cargoes, are exempted from the payment of dues.

NAUTICAL INTELLIGENCE.

IRVINE'S LIFE-BUOY.

A highly interesting experiment has been made at Portsmouth, England, in the presence of Admiral Sir Charles Ogle, and other distinguished officers, of a new life-buoy, invented by Lieutenant Irvine, R. N., 1813, which, besides its properties as an infallible agent in the saving of life at sea, possesses also the uses of a trunk or sea-chest, in which may be stowed, without the possibility of the approach of wet, such matters as bread or other dry provisions, linen, ammunition, &c. The principal material in this new life-buoy, or trunk, is cork. One of these trunks was filled with hammocks and heavy iron weights, some of 56 lbs. each, and thrown into the harbor, in presence of the above distinguished officers and numerous scientific gentlemen. The result was, that, although the weight in the interior of the apparatus was treble that of a heavy man, it floated upon the surface of the tide with a buoyant force which would infallibly support 25 men as long as they could cling to it, ropes being appended in all directions of it to admit of that advantage in the event of an emergency. There is no inflation used, nor any preparation necessary, other than merely buckling a strap round the mouth of some webbing-cloth inside the chest, which acts as a preventive to the admission of water, and alike excludes the air.

BLYTH SAND BEACON.

The Trinity Corporation have given notice that a standing beacon, of a triangular form, and surmounted by a staff and cage, has been placed upon the eastern part of the Blyth Sand, in the River Thames, with the following marks and compass bearings, viz:—

West Tilbury Church, in line with the low part of Lower Hope Point, W. by N., ½ N.; West Blyth Beacon, W. by N., ½ N.; Chapman Beacon, E., ¼ S.

Note.—This beacon is placed upon the dry sand at low water, spring tides, is colored black, and the top of the cage is 36 feet above the level of high water.

The black buoy, which had been placed near this spot as a temporary mark, has now been taken away.

LIGHT-HOUSE REBUILT AT CAPE FLORIDA.

From information received March 11, 1847, at the United States Treasury Department, Fifth Auditor's Office, from the Superintendent of Lights at Key West, it appears that the light-house destroyed by the Indians in 1836, and recently rebuilt, at Cape Florida, was to have been relit for the first time on the night of the 30th of April last. It will be recollected that this was, and will be continued, a stationary light.

TOW-BOATS AT HAVANA.

A Company has been formed, and commenced operations at Havana, for the towage of vessels from a distance of one mile outside the Moro Castle, or from one part of the harbor to another. A schedule of rates is published, graduated for each additional fifty tons measurement. The following are some of the rates:—

		Outside.	In harbor.
Vessels of	40 to 50 tons,.....	$17 00	$12 00
"	100 to 200 "	29 75	21 00
"	350 to 400 "	46 75	33 00
"	450 to 500 "	55 25	39 00

In calm times, when two vessels are towed from outside by the same boat, the harbor rates for each will be charged. Vessels at sea or in harbor, waiting steam, suspend their national flag from the bowsprit as a signal.

METHOD OF EXTINGUISHING FIRE IN SHIPS.

Mr. John Coward, of Islington, suggests that every vessel should carry, at the bottom of her hold, as ballast, a quantity of chalk, with which one or two small metal tubes should communicate. In the event of fire in the vessel's hold, by pouring diluted sulphuric acid through the tubes, such a quantity of carbonic acid gas would be generated as would effectually put out the flames.

JOURNAL OF BANKING, CURRENCY AND FINANCE.

CONDITION OF THE STATE BANKS IN THE UNITED STATES.

The following general statement of the condition of so many of the banks in the several States of the American Union as have made returns dated near January 1st, 1847, is derived from official sources:—

A GENERAL STATEMENT OF THE CONDITION OF SO MANY OF THE BANKS AS HAVE MADE RETURNS DATED NEAR JANUARY 1, 1847.

State.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
Maine	$3,009,000	$5,269,008	$262,237	$2,241,846	$1,215,538
New Hampshire.	1,619,000	3,015,139	126,679	1,375,985	544,987
Vermont	1,161,000	2,449,678	89,206	1,559,832	329,723
Massachusetts	31,160,000	51,326,114	3,054,755	14,501,914	9,459,375
Rhode Island	10,665,402	14,154,267	280,158	3,534,309	1,292,854
New York	43,024,658	75,237,632	8,048,384	22,268,522	33,198,747
New Jersey	3,721,286	6,170,469	588,790	2,553,188	1,821,837
Pennsylvania	20,806,064	31,897,359	.....	11,230,092	13,228,251
Delaware	210,000	504,819	57,375	225,848	121,545
Maryland	7,999,604	11,503,278	2,005,078	2,400,267	3,863,891
Virginia	9,275,520	15,348,483	2,487.591	6,968,819	3,096,782
North Carolina	3,220,000	5,043,842	1,339,928	3,088,060	663,687
South Carolina	12,028,106	15,640,284	966,012	4,429,527	2,325,144
Georgia	8,970,789	5,549,232	1,104,235	2,471,264	1,318,266
Louisiana	17,393,990	22,581,640	6,588,712	3,549,763	10,774,915
Tennessee	5,472,059	6,741,035	787,855	2,829,861	823,957
Kentucky	7,020,900	10,249,519	2,617,955	5,710.994	1,534,092
Missouri	1,201,326	2,449,343	1,554,264	1,743,220	1,298,849
Indiana	2,083,824	3,596,391	1,003,647	3,336,533	444,682
Ohio	4,437,903	8,291,875	1,619,336	5,701,602	2,398,009
Michigan	176,167	231,703	68,487	141,854	144,129
Connecticut	8,409,544	13,031,865	481,832	4,565,466	1,893,273
	$203,070,622	$310,282,945	$35,132,516	$105,519,766	$91,792,533
Illinois	$1,614,200	$925,751	$16,100	$76,665	$343,185
Arkansas	1,502,706	1,233,196	565	118,212	6,566

This is believed to include all the specie-paying banks in the country, in active operation on the 1st of January, 1847, except twenty banks and branches, having an aggregate capital of about $6,000,000, some particulars concerning which, are given in the supplementary table; and excepting six banks in the District of Columbia, the existence of which, as legal institutions, is not realized.

As the banks of Illinois and Arkansas are not in active operation, they are not included in the summing up.

In the States of Florida, Arkansas, Mississippi, Illinois, Wisconsin, Iowa, and Texas, there are no banks, at present, issuing paper, and doing an active business.

SUPPLEMENT TO THE TABLE OF THE GENERAL CONDITION OF THE BANKS, JANUARY 1, 1847.

State.	Loans and discounts.	Stocks.	Real estate.	Specie.	Circulation.	Deposits.
Delaware	$985,610	$27,753	$66,852	$58,698	$353,196	$233,612
Maryland	1,039,111	215,556	126,171	150,971	468,184	257,917
Alabama	2,194,916	55,400	142,296	1,165,272	1,445,906	935,164
Tennessee	3,204,255	130,850	343,866	601,124	1,793,461	692,118
Michigan	501,686	16,456	212,908	8,508	46,044	5,857
Total	$7,925,578	$446,015	$891,093	$1,984.573	$4,106,721	$2,114,668
State Bank Ala.	13,701,500	53,650	1,703,750	62,218	3,128,276	197,786

The State Bank of Alabama is not included in the summing up, as it does not pay specie, though its notes are believed to be of considerable value.

This, and the table to which it is a supplement, embrace, it is believed, all the specie-paying banks that were in operation on the 1st of January, 1847, except the following:—

Delaware.—Bank of Wilmington and Brandywine	$200,101
Union Bank of Delaware	300,000
Maryland.—Washington County Bank	112,482
South Carolina.—Commercial Bank, Columbia	800,000
Merchants' Bank, Cheraw	400,000

And the six banks in the District of Columbia, to which reference is made in the general table.

The official statements prepared by the Secretary of the Treasury, give the following as the condition of all the banks in the United States, at different periods, since January 1, 1811:—

Date.	No. of banks.	Capital.	Circulation.	Specie.
January 1, 1811	89	$52,601,681	$28,100,000	$15,400,000
" 1815	208	82,259,590	45,500,000	17,000,000
" 1816	246	89,822,422	68,000,000	19,000,000
" 1820	308	137,110,611	44,863,344	19,820,240
" 1830	330	145,192,268	61,323,898	22,114,917
" 1834	506	200,005,944	94,839,570	.....
" 1835	558	231,250,337	103,692,495	43,937,625
" 1836	567	251,875,292	140,301,038	40,019,594
" 1837	634	290,772,001	149,185,890	37,915,340
" 1838	663	317,636,778	116,138,910	35,184,112
" 1839	662	327,182,512	135,170,995	45,132,673
" 1840	907	363,629,227	116,572,790	35,207,690
" 1841	784	313,608,959	107,290,114	34,813,958
" 1842	692	260,171,797	83,734,011	28,440,423
" 1843	691	220,861,948	58,563,608	35,515,806
" 1844	696	210,872,056	75,167,646	49,898,269
" 1845	707	206,045,969	89,608,711	44,241,242
" 1846	707	196,894,309	105,552,427	42,012,095

NOTE.—Previous to the year 1841, the above table shows the total number of banks in operation in the United States, including an estimate for those from which returns were not received. From 1841 to 1846, inclusive, the table shows the situation of those banks and branches, only, from which returns were received at the treasury department.

The following very complete table, derived from information collected by the editor of the Bankers' Magazine, shows the number of banks and amount of banking capital in each State of the Union, in April, 1846:—

States.	No. of banks.	No. of places.	Aggregate capital.	States.	No. of banks.	No. of places.	Aggregate capital.
New York	150	79	$42,949,429	North Carolina	17	13	$3,225,000
Massachusetts	104	57	30,970,000	Maine	35	20	3,009,000
Pennsylvania	49	32	16,088,440	Indiana	13	13	2,087,894
Louisiana	6	1	17,633,300	Dist. Columbia	6	3	1,954,095
South Carolina	14	6	11,431,008	N. Hampshire	17	13	1,655,000
Virginia	32	21	10,402,300	Alabama	1	1	1,500,000
Rhode Island	61	20	10,324,127	Delaware	8	5	1,390,010
Maryland	22	9	8,802,553	Missouri	6	6	1,200,582
Tennessee	9	6	8,658,299	Vermont	17	16	1,175,000
Connecticut	32	18	8,459,276	Michigan	5	3	835,600
Kentucky	16	13	7,019,700	Wisconsin	1	1	222,475
Ohio	31	19	6,511,450				
Georgia	20	8	5,682,245		698	405	$206,888,933
New Jersey	26	22	3,672,755				

CONDITION OF THE BANKS OF MAINE.

Capital, circulation, loans, and dates of original charters of the banks of Maine, with the location of each bank and the rate of the last semi-annual dividend. Compiled from the "Abstract of the Returns of the Cashiers of the several Incorporated Banks in Maine, as they existed on the 26th April, 1847: prepared in conformity to the provisions of the Revised Statutes, chapter 77, section 59, and an Act of the Legislature approved April 7, 1845. By Ezra B. French, Secretary of State."

	Towns.	Names of Banks.	Capital.	Circulation.	Loans.	Div.
1814,	Augusta.....	Augusta Bank.....	$110,000	$87,300	$233,000	2
1833,	"	Freeman's Bank.....	50,000	63,500	97,800	3
1836,	"	Granite Bank.....	75,000	75,200	145,300	4
1834,	Bangor.....	*Bank of Bangor	100,000	147,400	243,100	3
1835,	"	Eastern Bank.....	100,000	127,000	228,000	3
1832,	"	*Kenduskeag Bank.	100,000	82,300	210,100	3
1833,	"	Mercantile Bank.....	50,000	50,300	90,600	3
1836,	Belfast.....	Belfast Bank.....	50,000	61,600	99,000	5
1832,	Bath.....	Commercial Bank.....	50,000	52,000	76,100	4
1813,	"	*Lincoln Bank.....	100,000	90,400	152,300	5
1836,	"	Sagadahock Bank.....	50,000	44,000	92,000	4
1836,	Brunswick.....	Brunswick Bank.....	75,000	56,000	101,500	3
1833,	Bloomfield.....	Skowhegan Bank.....	75,000	64,900	121,500	3
1831,	Calais.....	Calais Bank.....	50,000	30,800	80,700	3
1836,	Camden.....	*Megunticook Bank.	49,000	41,900	72,600	3
1836,	Eastport.....	Frontier Bank.....	75,000	25,000	107,700	3
1836,	East Thomaston.	Lime Rock Bank.....	50,000	40,600	98,900	3
1825,	Thomaston.....	Thomaston Bank.....	50,000	48,800	107,100	3
1832,	Gardiner.....	*Franklin Bank.....	50,000	16,300	80,700	3
1814,	"	Gardiner Bank.....	100,000	67,200	170,100	4
1825,	Hallowell.....	*Central Bank.....	50,000	103,500	160,200	3
1833,	"	Northern Bank.....	75,000	52,200	145,800	3
1835,	Portland.	Bank of Cumberland.	100,000	83,500	176,500	3
1825,	"	Canal Bank.....	400,000	242,000	712,200	3
1824,	"	Casco Bank.....	300,000	162,282	528,000	3
1832,	"	Manuf. & Trd'rs Bk.	75,000	52,800	145,700	4
1825,	"	Merchants' Bank....	150,000	126,800	286,400	4
1825,	Saco.....	Manufacturers' Bank.	100,000	74,500	186,700	4
1831,	"	York Bank.....	75,000	56,800	131,700	4
1823,	South Berwick...	*South Berwick Bk.	50,000	44,700	97,000	4
1834,	Topsham.....	Androscoggin Bank.	50,000	51,000	82,200	4
1836,	Waldoborough...	Medomak Bank.....	50,000	58,400	92,600	3
1831,	Waterville	Ticonic Bank.....	75,000	56,100	117,800	3
1836,	Westbrook.....	*Bank of Westbrook	50,000	59,100	88,700	3
1835,	Wiscasset.....	Mariners' Bank.....	50,000	40,700	76,600	3
	Totals, (fractions omitted,)		$3,059,000	$2,536,800	$5,636,200	

An act was passed by the last legislature, extending the charters of all the banks incorporated within the State, to October 1st, 1857. Written notice of acceptance to be given to the Secretary of State, on or before May 1st, 1847. Those banks marked [*] had not accepted when the Secretary's report was published.

RECAPITULATION OF LIABILITIES AND RESOURCES OF THE THIRTY-FIVE BANKS OF MAINE.

Capital stock paid in.....	$3,059,000	Gold, silver, &c., in banks.....	$259,995
Bills in circulation.....	2,536,828	Real estate.....	170,432
Nett profits on hand.....	149,403	Bills of banks in this State.....	86,130
Balances due other banks.....	46,002	Bills of banks elsewhere.....	92,687
Deposits, &c.....	1,149,505	Due from other banks.....	809,362
Deposits bearing interest.....	114,122	Loans.....	5,636,204
Total liabilities.....	$7,054,860	Total resources.....	$7,054,860

BANKS OF CONNECTICUT.

In the last number of the *Merchants' Magazine*, under our general head, "JOURNAL OF BANKING, CURRENCY, AND FINANCE," we abstracted from the report of the Commissioners to the General Assembly of Connecticut, a summary statement of the resources and liabilities of the banks of that State, April 1, 1847. The number of banks in Connecticut, is thirty-two, which have an aggregate capital of $8,605,742. The banks and bank capital are distributed among the towns of the State in the following order:—

BANK CAPITAL OF TOWNS IN CONNECTICUT.

Towns.	No. of banks.	Capital.	Towns.	No. of banks.	Capital.
Bridgeport	2	$479,700	New Haven	4	$1,678,775
Brooklyn	1	62,700	Norwich	4	826,441
Danbury	1	89,500	Norwalk	1	100,000
East Haddam	1	66,080	New London	3	414,325
Hartford	5	3,732,500	Stamford	1	60,000
Jewett City	1	44,000	Stonington	1	59,650
Meriden	1	150,000	Thompson	1	60,000
Middletown	2	590,200	Tolland	1	80,200
Mystic	1	51,700	Windham	1	59,971
		Total in Connecticut		32	$8,605,742

The following is an abstract from the Bank Commissioners' reports for the last eleven years, from which it will be seen that while capital has remained nearly stationary during all that period, the circulation, loans, and discounts, have fluctuated:—

ABSTRACT FROM THE BANK COMMISSIONERS' REPORTS FOR THE LAST ELEVEN YEARS.

Year.	Capital.	Circulation.	Total liabilities.	Specie.	Loans and discounts.
1837.	$8,744,697 50	$3,998,325 30	$15,715,964 59	$415,386 10	$13,246,945 08
1838.	8,754,467 50	1,920,552 45	12,302,631 11	535,447 86	9,769,286 80
1839.	8,832,223 00	3,987,815 45	14,942,779 31	502,180 15	12,286,946 97
1840.	8,878,245 00	2,325,589 95	12,950,572 40	499,039 52	10,428,630 87
1841.	8,873,927 50	2,784,731 45	13,866,373 45	454,298 61	10,944,673 35
1842.	8,876,317 57	2,555,638 33	13,465,052 32	471,238 08	10,683,413 37
1843.	8,580,393 50	5,379,947 02	12,914,124 66	438,752 92	9,798,392 27
1844.	8,292,238 00	3,490,963 06	14,472,681 32	455,430 30	10,842,955 35
1845.	8,359,748 00	4,102,444 00	15,243,235 79	463,658 79	12,477,196 06
1846.	8,475,636 00	3,565,947 06	15,892,685 25	481,367 09	13,032,600 78
1847.	8,605,742 00	4,437,631 06	15,784,772 04	462,165 53	12,781,857 43

MOVEMENT OF THE NEW ORLEANS BANKS.

The following statement, made up at the office of the Board of Currency, New Orleans, June 30th, 1847, furnishes the leading features of the banks in that city, down to June 25th, 1847:—

SPECIE-PAYING	Cash Liabilities.	Assets.	Circulation.	Specie.	*Total Movement and Dead Weight.* LIABILITIES, exclusive of capital.	ASSETS.
Bank of Louisiana	$2,829,783	$4,177,386	$995,774	$1,693,897	$3,418,793 34	$8,549,197 75
Canal Bank	2,433,013	3,612,271	1,317,660	931,395	2,518,047 48	6,607,444 47
City Bank	1,489,216	2,363,296	655,160	630,032	1,878,101 76	4,014,003 04
Louisiana State B'k.	1,559,686	2,341,565	449,830	591,275	1,559,686 12	3,495,086 85
Mech's. & Traders'	2,530,871	3,267,201	602,805	1,088,462	2,530,870 96	4,416,537 69
Union Bank	46,567	1,681,584	26,225	58,941	593,728 46	8 083,634 70
NON-SPECIE-PAYING.						
Citizens' Bank	780,811	29,575	696,579	8,819	7,275,040 21	7,393,309 39
Consolidated Bank	852,382	36,155	846,875	36,155	1,936,381 99	1,846,690 13
Total	$12,517,229	$17,508,963	$5,650,308	$5,038,976	$31,700,640 39	$44,259,904 02

COINAGE OF THE UNITED STATES MINT.

The coinage at the mint of the United States, for the six months commencing January 1st, 1847, and ending June 30th, amounts to $8,206,223—far exceeding the amount

coined during any similar period of time, since the government was founded. Under the new instructions given by Mr. Walker, under the law establishing the constitutional treasury, all foreign coin received by the government is at once transferred to the mint, where it is re-coined, and paid out as American coin—the only form in which it will circulate among the people. The Union says there is every reason to believe that nearly $60,000,000 will be converted into American coin, during the present administration.

BRAZILIAN CURRENCY, OR CIRCULATING MEDIUM.

William H. Edwards, Esq., who resided some time at Para, in the Brazilian Empire, in company with his relative, Amory Edwards, Esq., late United States Consul at Buenos Ayres, visited Northern Brazil, and ascended the Amazon to a higher point than, to his knowledge, any American had gone before, has made an interesting volume of his residence at Para, and voyage up the river Amazon, which has been published by D. Appleton & Co., and forms a valuable addition to their popular library, known as the "Literary Miscellany." We quote, in this place, from the closing chapter of his work, the slight notice he takes of the Brazilian currency, with reference to the want of a circulating medium in Brazil.

"The Brazilian currency consists almost entirely of copper, and paper issued by the government. The smallest value is one ree, corresponding to one half mill in our currency, and the smallest coin is of ten rees; the largest of eighty, or four vintens. One thousand rees make a milree, the smallest paper note, about equal in value to a half dollar. There are various issues, from one milree to one thousand. Excepting in the city, and upon the remote frontiers, gold and silver will not circulate. The amount of bills, in the province of Para, is never adequate to the wants of the people, and their tendency is always to the city. Furthermore, by the operations of government, even the little currency that is floating, is constantly fluctuating in value. Upon one pretext or another, they call in notes of a certain denomination, at short notice, and under a heavy discount. Such was the case with the two milree notes, when we were upon the river. Not long since, it was discovered that the Treasurer at Rio Janeiro had sent to the provinces a vast amount of money for the payment of the troops, which was certainly struck off the original plate, but differed from the true emission by the absence of a letter or word. It was a fraud of the Treasurer, unless, as many believed, sanctioned by the government. These bills were scattered to the utmost corners of the Empire, when suddenly appeared an order, recalling the whole, within a certain limited time. If this were a speculation of the government, it was, probably, a profitable one, though the country may not have received the benefit of it. But a few years since, one milree was nearly or quite equivalent in value to one dollar in silver."

VALUATION OF TAXABLE PROPERTY IN OHIO.

The following table, derived from official documents, exhibits the valuation of the taxable property in Ohio, in the years 1846 and 1847:—

	1846.	1847.		1846.	1847.
Lands.....	$86,534,721	$259,093,635	Capit'l,&c.	$8,741,982	$17,355,958
Town lots..	23,405,915	55,302,373	Money,&c.	13,953,572	27,266,210
Horses.....	7,502,631	15,005,263	Carriages..	965,986	1,931,972
Cattle.....	3,786,066	7,572,172	Other art....	2,982,684	5,965,368
Mules.....	28,781	57,562			
Sheep.....	879,216	1,758,433	Total....	$149,900,992	$403,517,773
Hogs.....	1,119,438	2,238,875			

LIGHT GOLD PURCHASED BY THE BANK OF ENGLAND.

A Parliamentary paper recently issued, shows that the quantity of light gold purchased by the bank, from the 2d of January, 1844, at £3 17s. 6½d., amounted to 1,103,940 ounces, 19 pennyweights, 12 grains. The number of ingots made from 1,100,000 ounces, was 5,500. The actual cost of smelting, (at 3d. per pound,) was £1,145. The loss in weight, by smelting, was 504 ounces, 15 pennyweights, 19 grains. The quantity of standard bar gold, by assay, was 1,096 ounces, 2 pennyweights, 17 grains. The loss on the bars reported worse than standard, amounted to £5,324; the cost of bringing the bar gold into standard, 2½d. per ounce; and the cost of standard gold produced, £3 17s. 9d. per ounce.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

BELGIAN RAILWAY, 1846.

The examination of the traffic upon the Belgian Railway is interesting under a double aspect—first, as regards the influence which very low fares have upon travelling; and second, as respects the revolution which this mode of conveyance has caused, as much in the distribution of the produce of the country, as in the productive powers themselves.

The four lines in working, since the 1st of January, 1844, comprise an extent of 559 kilometres, or 347 English miles. The first part was opened the 5th May, 1835. Below we give the proportion of the successive openings, and the progession of the receipts:—

Year.	Kilometres.	Francs.	Cts.	Year.	Kilometres.	Francs.	Cts.
1835.....	20	268,997	50	1841.....	378	6,226,333	66
1836.....	23	825,132	82	1842.....	438	7,458,774	79
1837.....	143	1,416,982	94	1843.....	483	8,994,439	33
1838.....	256	3,097,833	40	1844.....	559	11,230,493	31
1839.....	309	4,249,825	04	1845.....	....	12,403,204	55
1840.....	332	5,335,167	05	1846.....	....	13,655,908	92

The above figures show that the average receipt per kilometre was, in 1846, 24,429 f. In comparing this with the years 1844 and 1845, since which there has been no increase by the addition of new lines, the progression of the receipts will be found as follows:—

Year.	Frs. per kil.	Year.	Frs. per kil.	Year.	Frs. per kil.
1844.....	20,090	1845.....	22,188	1846.....	24,429

During these three years, the analysis of the traffic has been:—

	1844.	1845.	1846.
	Passengers.	Passengers.	Passengers.
Diligences.....	362,234	397,608	414,895
Char-a-bancs.....	928,606	970,662	1,035,738
Wagons.....	2,070,022	2,074,796	2,201,762
Conveyance of military and extraordinaries	20,667	27,612	47,715
Total.....	3,381,529	3,476,678	3,700,110
Baggage and Goods.	1844.	1845.	1846.
Baggage.....kils.	10,496,068	11,041,732	12,067,326
Small goods.....parcels	227,480	241,661	266,240
Ditto.....kils.	39,800,910	45,061,340	42,207,770
Heavy goods.....	520,891,615	645,501,654	713,842,502
Bullion.....bags	29,448	32,848	36,285
Carriages.....number	3,491	3,552	3,347
Horses.....	2,154	2,499	2,678
Large cattle.....head	12,691	7,597	7,873
Small cattle.....	39,329	30,005	21,717

The total number of passengers amounted, as above, in 1846, to 3,700,110, each kilometre of railway having given an average of 6,619 passengers; or, rather, in deducting the conveyance of the military, which should be considered as expenses incurred, in a measure, gratuitously by the railway, as for public service, it would be 6,533 passengers per kilometre. Under the head of the average number of passengers conveyed, it will be necessary to distinguish two periods—the first from 1835 to 1839, during which the railway was only opened between the great centres of population; and the second dating from the last mentioned year, since it has been extended to towns of a secondary consequence; besides, we should arrive at an erroneous conclusion if we were to assume the traffic of these first years for data. For the purpose of ascertaining correctly the results of the working, it can only be done by comparing them for the years during which the traffic was developed through the whole extent of the line. The traffic of the first years upon the short lines could not be considered as a determinate primary principle for judging of the whole system; consequently, its application can only be made available for the purpose of ascertaining the influence which the low fares exercise on the travelling, for we know that the

prices were fixed so low in 1835, that the conveyance per wagon only cost 11 centimes per lieue, and that they were considerably increased in 1839. In examining the traffic of the first years under this view, we find that, though the number of kilometres open for working, in 1839, exceeded that of 1838 by 69 kilometres, the number of passengers fell from the one to the other year from 2,181,685 to 1,900,940. Since this period, the price of places has scarcely varied. False notions upon the economy of railways, a distrust on the part of various ministers, who have succeeded, of the real advantages which result to the productive power of the country, by placing the benefit of railways within reach of the greatest possible number of persons, have prevented the government from returning to the tariff of 1835. The direction of the Belgian Railway has placed itself, since 1839, too much in the position of a private company, for whom to make money is the principal object. It has too much lost sight of the indirect benefits which the state derives from a great traffic, and has looked principally to the obtaining of direct benefits. Nevertheless, its scale of fares remains more moderate than any other, which accounts for the number of passengers being infinitely greater in Belgium than elsewhere.

The average number of private travellers in the period from 1835 to 1838, was:—

Year.	Per kil.	Year.	Per kil.
1835	30,112	1837	15,041
1836	24,203	1838	10,800

In the subsequent period it was:—

Year.	Per kil.	Year.	Per kil.
1839	7,299	1843	6,179
1840	6,794	1844	6,012
1841	7,747	1845	6,159
1842	6,860	1846	6,533

It will be observed that the number of passengers diminishes in proportion as the working extends. It is the lowest in 1844, at the time when the whole connecting chain was put into work. Since that period the average number has improved; the amelioration is especially apparent in the past year. This particular movement is attributable solely to the new requirements which the railway has created, for no other cause could have induced it. The extent of the line has remained the same; the scale of fares has not been altered; all the regulations of the executive are the same as they were in 1844. If, from the number of passengers, we proceed to the receipts, we derive the following averages:—

Year.	Per kil., open.	Year.	Per kil., open.
1835	19,214	1841	12,125
1836	22,920	1842	11,808
1837	15,383	1843	10,982
1838	14,310	1844	10,967
1839	13,231	1845	11,338
1840	12,508	1846	12,289

By this it is seen that the decrease in the average receipts, up to 1844, has followed the decrease of passengers, and that since that time they have followed the same ascending scale. It is, at the same time, to be observed that, since 1835, the average receipt per passenger has increased in a regular manner, in the proportion of the extension of the distance. Since 1844, the increase has been maintained by the increase in the number of foreign travellers.

The receipts of passengers for the last three years have been—1844, 6,166,548 f. 94 c.; 1845, 6,393,309 f. 20 c.; 1846, 6,968,112 f. 97 c.

The most remarkable circumstance which attends the Belgian Railway, is the annual increase in the conveyance of goods. It was only in 1837 that this department was begun to be organized, in a very incomplete manner, and at the present day it is not sufficient for the necessities of the trade; yet its produce, which, in 1840, yielded only 24 per cent gross receipts, in 1841, gave 34 per cent; 1842, 36½ per cent; in 1843, 39 per cent; in 1844, 45 per cent; 1845, 49 per cent; and was very near attaining 49½ per cent in 1846, and would certainly have exceeded 50 per cent, if the carriage of a considerable quantity of articles of food had not been effected at a reduction of 75 per cent.

What is also worthy of attention, above all, is, that the railway has carried 713,842 tons of heavy goods in the course of one year, while the conveyance by the canals and the rivers has, instead of decreasing by this competition, shown a positive increase. It is this which has made us to observe above, that the Belgian railways have an equally great influence upon the distribution of the produce of the country, as upon the development of its productive powers.

REGULATIONS FOR THE WEST INDIA STEAM-PACKETS.

The Lords Commissioners of the Admiralty have informed the above company, that they have resolved to establish a direct steam communication between Southampton and New Orleans. This arrangement is to come into operation on the 2d of October next. The system proposed, will enable the inhabitants of the Southern States of America, particularly those bordering on the Gulf of Mexico and the Mississippi, to transact their affairs with England without the intervention of agencies, as heretofore, in New York and Boston. In order to complete the new regulations, it will be necessary, in the course of the present year, to establish on the Atlantic, several additional steamers; which, in conjunction with those already existing, may be classified as follows:—Cunard steamers, once a week, from Liverpool to Boston and New York. The New Orleans line, above alluded to, once a month, from Southampton to Cat Island Harbor, near the mouth of the Mississippi. West India steamers, once a month, from Southampton via Bermuda, and once a month via Barbadoes. New American line of steamers, from New York to Southampton and Bremen. French government line, between Havre and New York. Do. between Marseilles, Guadaloupe, and Martinique. Do. between Bordeaux and the Havana. Do. between Havre and the Brazils. Do. between St. Nazaire, Lisbon, and Madeira.

EASTERN RAILROAD.

The Eastern Railroad Company was incorporated in 1836; the road opened in 1841—length, 55 miles; and cost $2,388,000. The receipts, expenses, nett income, and dividends of this road, in each of the past six years, were as annexed:—

Years.	Receipts.	Expenses.	Nett income.	Dividends.
1841.....	$299,574	$154,959	$144,614	6 per cent.
1842.....	269,168	144,040	125,128	6 "
1843.....	279,562	104,641	174,921	6½ "
1844.....	337,238	109,319	227,919	7½ "
1845.....	350,150	116,840	233,310	8 "
1846.....	371,338	162,804	208,534	8 "
Total.....	$1,907,630	$792,603	$1,114,427	42 per cent.

BOSTON AND MAINE RAILROAD.

This Company was incorporated in 1835; the road opened in 1843. It is 81 miles long. The annexed statement exhibits the receipts, expenses, nett income, and dividends of the Maine Railroad for the past six years. The dividends within that time have nearly doubled.

Years.	Receipts.	Expenses.	Nett income.	Dividends.
1841.....	$116,000	$82,000	$34,000	4½ per ct.
1842.....	155,880	80,000	75,880	6 "
1843.....	178,745	109,177	69,648	6 "
1844.....	233,101	127,600	105,501	6½ "
1845.....	287,063	154,100	132,963	7 "
1846.....	349,136	179,734	169,402	7 "
Total.....	$1,319,925	$732,611	$587,314	37 per cent.

BRITISH MAIL ROUTE TO LAKE SUPERIOR.

The British government have established a semi-monthly mail to the copper mines on Lake Superior, on the North side of the lake. The conveyance leaves Toronto on the 13th and 28th of each month, and takes passengers through, in *sixty hours*, to Sault Ste. Marie, by way of Lake Simcoe, to Sturgeon Bay, on Lake Huron, and thence to Owen's Sound, and then to the Sault. This is four hundred and fifty miles nearer than by Lake Erie.

JOURNAL OF MINING AND MANUFACTURES.

DIVIDENDS AND PROFITS OF BRITISH MINES, IN 1847.

The London Mining Journal, of the 3d of July, 1847, gives the table of profits paid by these mines in the six months ending June 30, which appears below, and which will not fail to fix the attention of capitalists and adventurers. The statement will really gratify the one, and entice the other. The Journal remarks "that, upon the whole, the mines of Cornwall and Devon are looking promising and well; and many not named in the present list will pay dividends before many months are passed."

The English mining share-market, though (as might be expected) partaking of the depression which has prevailed in the markets generally, has not been affected to the extent that might have been reasonably expected, and is now showing decided signs of improvement. The following are the dividends of profits paid by the British and Welsh mines, in the six months ending June 30, 1847:—

BRITISH MINES.

Mines.	Amount.	Dividend per share.	Am't paid per share.	Market value.
Devon Great Consols	£10,240	£10	£1	£350
East Wheal Rose	8,960	70	50	1,300
Carn Brea	7,000	7	15	100
Wheal Seton	5,940	60	150	850
South Wheal Francis	5,580	45	67	220
South Caradon	3,840	30	10	410
West Caradon	3,456	13½	20	160
Wheal Margaret	3,360	30	79	250
Par Consols	3,072	29	...	1,000
Stray Park & Camborne Vean	3,000	3	14	30
Wheal Friendship	2,560	40	...	...
United Mines	2,500	25	300	400
Callington Mines	2,000	2	19	29
East Crofty	1,880	20	...	310
Treviskey	1,800	15	61	160
North Roskear	1,750	25	...	400
Treleigh Consols	1,500	½	6	4
Levant	1,280	16	...	90
Tresavean	1,200	12½	10	250
Consolidated Mines	1,000	10	1,000	400
Barrier	660	5½	...	10
Trethellan	600	5	5	27½
Wheal Vyvyan	552	12	...	60
Wheal Trehane	512	2	2	22
Wheal Sisters	512	2	29½	35
Wheal Franco	388	1	27	38
West Providence	384	1½	1	18
Wheal Spearn	384	10	10	75
Wheal Bal	120	1	5½	20
Total am't of dividends	£76,030			

WELSH MINES.

Lisburne	£4,000	£40	...	.....
Goginan	3,000	30	...	.....

Our American readers will be scarcely able to credit the statements with regard to the profits of the Devon Great Consols, (or Wheal Maria Mine.) The present dividend of £10 per share, brings the amount already divided to the shareholders (we believe) a sum greater than £100 on a capital of £1 paid in! And yet the ore, as raised originally from the mine, yields (as Colonel Cushman, of Lake Superior, was informed while on a visit to

England last winter,) but 4 per cent of copper; and when sorted, crushed, washed, sifted, stamped, and washed again for smelting, is scarcely brought up to 9 per cent. The great secret of the success of this company is to be found in the perfect system with which their works are carried on—having the benefit of the mining experience of England, Germany, and Sweden, combined. We have many mines in this country, which, by the same skill and prudence, (the editor of the "*American Mining Journal*" says) could be worked with equal, if not much greater success.

HAND-LOOM MANUFACTURING IN PHILADELPHIA.

We are indebted to the Philadelphia correspondent (an English gentleman) of the London Economist, for the following statements relative to hand-loom weaving and weavers. The facts, obtained on the spot, may, we presume, be relied upon for their general accuracy. Some allowance, however, should be made for the opinions of an Englishman, who seldom wields an unprejudiced pen, especially when writing about this country.

"Philadelphia is the great seat of hand-loom manufacturing and weaving. The manufacturers are numerous, and, with some half-a-dozen exceptions, on a very small scale, consisting chiefly of weavers, or men who have been such. Many of them employ from two to twelve looms, in a wooden or frame building, attached or adjacent to their dwellings, which are worked by journeymen and women, (and in some instances by a part of a man's family,) who board and sleep in the same house as the employer. By this plan the small manufacturers economise their little means. They pay the weavers in meat, drink, and lodgings, obtaining credit for the supply of the food for the household; and the balance coming to each weaver is paid in money once a month, six weeks, or two months.

"They are engaged in manufacturing imitations of Scotch and Carlisle goods; 7-8ths and 9-8ths blue and white checks; two, three, and four colored ginghams, 7-4ths, 8-4ths, to 12-4ths shawls of cotton and woollen textures, of flashy colors and patterns; coarse gingham handkerchiefs and crankies, which are coarse fabrics of cotton, woollen, and mixed materials, having stripe and check patterns upon them, and are used for summer coats and pants, and boys' jackets, &c.

"Much the larger portion of the goods produced are of low qualities; woven in 600 to 1,200 reeds, and made from yarns varying from No. 8 to 40, the bulk being about No. 20's, and the warps are all throstle yarn, spun upon the danforth frame, and dyed principally fugitive colors; the goods counting in the main about 48 shots in an inch.

"The goods, on coming from the looms, are measured, picked, folded, tied at each end of the folds, and then well pressed in a screw-press, and sent off immediately to the commission agent or auction sales, advances obtained to the utmost extent, in three, four, or six months' bills, sometimes in cash, and the goods are sold with all convenient speed, to pay back the amount of moneys advanced. Some of the commission merchants have yarns to sell as well as goods, and furnish the manufacturers with warps and weft, by way of advances on goods, or upon credit. The credits are not open accounts, but in the shape of promissory notes, at three or four months' date, and endorsed by a friend. Endorsing is a common practice, and done upon the principle of reciprocity.

"A few of the manufacturers upon a larger scale give the work out; the weavers carry it home, find their own gears, return the materials in cloth, and are paid once a month for all the work done in that month. The charges of the agents, or commission merchants, are much higher than in Great Britain, and the manufacturers who buy upon credit have to pay dear for it; so that the bulk of them fail, and, in some instances, exhibit the most barefaced roguery. Most of the weavers and their bosses (masters) are Irishmen, from the north of Ireland. Some are Scotch, from Glasgow and Paisley; and some English, from Lancaster, Yorkshire, and Carlisle.

"The whole number of weavers in and about Philadelphia is over 4,000. They are (unlike those of Great Britain) the best paid of any operatives engaged in the manufacture of cotton, woollen, and mixed fabrics. They are paid by the yard, and earn at this time from 3s. to 8s. a day; four and a half to twelve dollars a week. The best paid work is wide three and four shuttle, plaid shawls; and the worst is 26 inch 700 end, 48 shots on the inch, blue and white checks. As a whole, these hand-loom weavers are ignorant, reckless, and dissolute; steady good customers to the taverns and dram-shops; spending one day or more a week in drinking, and go to work so much the harder to make up for it; and this brings me to the subject of temperance."

IMPROVEMENTS IN IRON MANUFACTURE.

The machinery of most of the furnaces erected within the year past, is operated by water-power, but by the recent introduction of certain important improvements in which steam-power has a decided advantage, it is thought it will generally be adopted in preference. At Jackson's furnace, at Westport, Mass., steam-power is employed, and the advantages thereof, together with those of the improvements referred to, are such, that the cost of the manufacture has been reduced to nearly 40 per cent. A flue is placed within the furnace chimney or fannel, and extends nearly to the top; and by this flue the hot gas and smoke is returned and brought down to the end of the steam-boiler furnace, where it passes through a perforated iron plate, when it comes in contact with atmospheric air, whereby a brilliant combustion is produced; and this flame, passing under the boilers, generates as much steam as is required for all the business of the furnace, and drives a mill beside. Another improvement has been projected by a gentleman connected with the iron business of Massachusetts, by which this hot gas from the furnace is first passed through a series of chambers, enclosing ovens filled with wood, which is thereby perfectly charred. The gas being afterwards passed to the engine furnace, mixed with air and ignited, produces an intense flame. The wood is thus converted to charcoal without expense, and the pyroligenous acid produced in the process, is ordinarily sufficient to pay the entire first cost of the wood; thus furnishing charcoal for the iron furnace free of expense.

WATER A SUBSTITUTE FOR OIL IN MACHINERY.

Experiments have been tried upon the New Jersey Railroad to test the merits of a substitute for oil on the axles of the cars. The substitute used is cold water. It is applied to the axle-tree by means of a small wheel, armed with buckets, and enclosed within the box that confines the end of the axle and contains the water. Its operation is similar to that of the trough of water under the grindstone, and the greater the velocity of the wheel, so much the more completely is the end of the axle buried in water. The New York Evening Post says:—

"After running the car to which it is applied, fifteen miles for instance, at the high speed of a swift train, we found the water in the box as cold as when it was put there, the end of the axle was without any perceptible degree of heat, and the water had no more discoloration than might have been caused by the dust in the box. Fifteen miles, run at high speed, was sufficient to test the experiment, and such were the results. The principle upon which the patentees base this application of cold water, is, that the heat or electric influences formed at the extremities of the axle are dissipated or conveyed away by the water, just as the atmosphere and the rain convey the electricity of the heavens to the earth. In an economical point of view, the successful application of water to machinery, as a substitute for oil, will save to the State of New York annually, as it is estimated, nearly two hundred thousand dollars."

LEAD AND COPPER SHIPMENTS.

From the peculiarly favorable location of Galena, situated, as it is, in the centre of the mining region, it is becoming, and must eventually be, the first point on the Mississippi, above St. Louis, for commerce, shipping, trade, &c. The value of articles now shipped far exceeds that from any other point on the Mississippi, between St. Louis and the head of navigation.

SHIPMENTS OF LEAD FROM THE UPPER MISSISSIPPI.

1841	pigs	463,400	1844	pigs	634,691
1842		473,699	1845		778,500
1843		284,131	1846		672,490

SHIPMENTS OF COPPER FROM THE UPPER MISSISSIPPI.

1843	lbs.	95,000	1844	lbs.	86,000

In 1845, amount not known, but has probably largely increased. The annual export of copper is in value about $22,000.

MERCANTILE MISCELLANIES.

THE CHICAGO CONVENTION.

COMMERCE OF THE WEST—IMPROVEMENT OF NAVIGATION.

It is doubtless well known to the public, that a convention was assembled in the city of Chicago, on the 5th of July 1847, for the purpose of considering the present condition of the commerce of the West, and also of organizing measures for the improvement of the navigation of its great lakes and rivers. This body was composed of representatives of almost every State of the Union, and it was distinguished for its respectability and intelligence. It was likewise convened at a most appropriate place, situated amidst the magnificent lakes of the Northwest, and in a central point of the vast and fertile region which was to be made the theatre of its enterprises. During its session, public discussions were conducted, resolutions were drawn up, reports were made, individuals were chosen to carry out its objects, and energetic plans were adopted to invoke the aid of the general government in the improvement of the principal channels of the commerce of the nation, by the construction of harbors, piers, breakwaters, and light-houses, the removal of snags, the deepening of rivers, and, indeed, in the completion of all those works which were deemed proper, in order to accomplish the desired objects.

It will hardly, we think, be questioned, that the theatre of inland commerce opened by the great extent of the Western waters, is broad and imposing. The great lakes, and the Mississippi, the Ohio, and other navigable rivers in that region, water the shores of the principal States of the Union containing the majority of its population, and they now float the great bulk of the inland commerce of the country. The territory which they adorn and fertilize, constitutes the granary of the nation—the field in which the main part of our agricultural staples are produced, both for domestic consumption and foreign export; and the waters themselves are the avenues through which those products are distributed to the several places in which they are required, or are exported abroad. Densely-populated communities are likewise springing up in the domain which, but a little more than half a century since, constituted unbroken forests which were traversed only by the Indian trail; cities are fast rising; commerce is dotting its navigable waters with the canvass of shipping, and the smoke of steamboats; the arts and sciences, and other blessings of civilization, have been introduced, and it is already attracting the attention of emigrants from the various parts of our own country, as well as from abroad, as a fertile field of colonization. It is not extraordinary, therefore, that a section of the country possessing so many and so great advantages, and advancing in material prosperity with so rapid progress, should call forth strenuous exertions for the improvement of its commerce, especially since it is so abundantly supplied with natural facilities for navigation.

It was the principal object of the convention, to invoke the aid of the general government in the construction of works which appear best adapted to the improvement of the commerce of the West. That there is a power vested in the national government by the constitution, to grant such aid, we think there can be no reasonable doubt. In the eighth section of this instrument, it is declared, that Congress shall have power "*to regulate commerce with foreign nations and among the several States;*" and under this general provision, the government has long exercised the right of constructing piers for harbors, breakwaters, light-houses, and other improvements upon the Atlantic coast. The question, then, arises whether this power, so exercised upon the sea-coast, will apply to the inland seas and rivers of the Northwest. We hold that it does, upon principles which we shall endeavor to exhibit.

The same reason exists for the regulation of the commerce of the lakes and rivers of

the West, as for the regulation of that of the Atlantic coast. In the commerce of the great lakes and the Mississippi, we have thousands of miles of inland navigation, a part of which is bordered by the territory of a foreign power, a large portion subject to storms, and upon which there is, during each year, a considerable loss of human life, and also of property. This field of inland commerce is likewise connected inseparably with the foreign commerce of the nation, by supplying freights for the vessels of the Atlantic seaports, and by distributing the goods which are imported by those vessels into various parts of the interior. It constitutes, in fact, *an important branch of the national commerce*, since the articles transported across the lakes, or through the Ohio and the Mississippi, furnish freights for vessels of the Atlantic seaports, and, in return, receive the freights which are brought back for distribution into the interior.

There is, however, one difficulty growing out of the question, and it consists in what improvements shall be deemed national, and what merely local. All improvements are local, so far as they are made in certain places, and all are national, so far as they have a general bearing upon the nation—the prosperity of the country being derived from the prosperity of its several parts. We have thousands of thriving ports, both upon the inland and Atlantic waters of the country, which would doubtless be much improved by aid from the general government; and the question arises, can aid be thus given without exhausting the national Treasury? for it must be admitted, that the improvement of a harbor at the mouth of the Kennebec, will contribute indirectly to the prosperity of the country, as well as the erection of a breakwater upon the lakes, or the removal of a snag from the channel of the Mississippi. We know of no better course than, without reference to sectional or party principles, to select the *principal points* for the improvement of the commerce of the nation, or those points where they shall be most required in order to effectuate the desired results. The maritime jurisdiction of the United States has, we perceive, by a recent act of Congress, been extended to the lakes of the Northwest, and in that respect this wide field of Western commerce is doubtless regarded as a part of the general commerce of the nation. We hope that the policy pursued, regarding the subject, will be that alone which is dictated by a sound policy and solid judgment.

SPECULATION IN BREADSTUFFS.

One of my exchanges, says Mr. Cist, of the *Cincinnati Advertiser*, expresses his regret that the profits incident to the rise of breadstuffs this season, has resulted not to the farmer, but the speculator. This is a great mistake. No man gets rich by speculation. It is, like all gambling, tempting those who engage in it, farther and farther into the vortex, which finally engrosses all they have. The following article will explain the state of the case:

Every one knows that, with scarcely a solitary exception, whoever engages in speculation, fails. Now, for so universal a fact, there must be a cause or causes equally universal; and so far as these causes have a seat in the *mind* of the operator, to trace them is the province of the metaphysician. Let us see if this can be done:—

"1st. The mind of a successful speculator must be sufficiently comprehensive to embrace all the facts likely to affect the value of articles in which he proposes to deal. But as the whole commercial world is now so intimately connected, that every part acts upon every other part, these facts have often to be collected from the four quarters of the globe.

"2d. Having obtained the said widely-diffused facts, he must have the sagacity to foresee the effect they will have upon the money-market, and consequently upon prices.

"3d. Though not hasty and rash, he must be prompt to act; for, if he be not, the time for action will have passed before he can come to a decision. Now, the rule is, 'early in and quick out;' for he who embarks late, or tarries long, goes to the wall infallibly.

"4th. He must neither be too timorous nor too obstinate. In the first case, he sells too soon, and perhaps at an unnecessary loss. In the second, instead of submitting in due

season to a trifling fall, to escape greater damage, he persists, to his serious detriment, or perhaps ruin.

"5th. He must keep his mind cool and collected, not too readily disposed to accept of petty advantages, nor too anxious for enormous profits.

"6th. He must have sufficient judgment never to embark in wild schemes, nor even in schemes in themselves judicious, if beyond his resources, nor diversify his plans too much, nor concentrate them too exclusively on one project. In the language of Hope, the great banker of Amsterdam, 'a merchant should be in love with nothing.'

"And lastly, he must avoid extravagance in his daily expenses—a waste of money being the almost uniform result of its easy acquisition."

IMPORT OF AMERICAN BISCUITS AT LIVERPOOL.

"The following statement of the import of American biscuits into Liverpool, in two ships, during the present year, is derived from the London Times, of June 22d, 1847:—

"The vessel Susquehanna, recently arrived at the port of Liverpool from Philadelphia, has brought in addition to 1,298 barrels of flour, 1,163 barrels of corn meal, 43 boxes of beef, 36 hogsheads and 24 boxes of bacon, 10,800 bushels of wheat, no less than 1,260 barrels of bread, (or common biscuit,) and 369 barrels of soda, or fancy biscuit; being, if we mistake not, the largest importation of the kind which has taken place from the United States. The vessel Patrick Henry, since arrived from New York, has also brought the very large quantity of 1,065 barrels of soda biscuits, and 400 packages of bread, or common biscuits, the production and manufacture of the United States of America. By a recent order of the treasury, biscuits imported from foreign countries, other than fancy biscuit or confectionary, are free of duty until the 1st of September, 1847. Since the order has been issued, several very large importations, comprising whole cargoes, have taken place from the Hanseatic and other of the German States of Europe; but none that we are aware of, in comparison with those above mentioned, have hitherto taken place from the other side of the Atlantic."

THE AMERICAN ICE TRADE.

They write us from Batavia, says the Paris Presse, that the commerce in ice, but recently commenced in the burning climate of India and the Indian Archipelago, has already become to the United States, who principally carry it on, one of their most lucrative articles of export. In a climate the temperature of which is almost constantly from 26° to 28° Reaumur, they have ices; they drink iced champagne in Calcutta, Madras, Bombay, Batavia, Manilla, and Canton, where the alcarasa was lately the only refreshment in use. To give some idea of this new equatorial commerce and its importance, we need only mention one house in Boston, which in a single year has sent to Asia 101 vessels with cargoes of ice, which have yielded 18,000,000 florins. This is almost as much as the product of the whole wine harvest of Bordeaux.

A LESSON FOR RETAIL SALESMEN.

A young lady having entered a dry goods store, politely requested to be shown a certain article. An impatient clerk in a rough manner obeyed her wishes.

"What's the price?" asked she.

"Three dollars," was the unceremonious reply.

"*Three dollars!*" exclaimed the maiden, in surprise. "How very high your prices are!"

"They're cheap enough, if you'll only *imagine so!*" was the surly reply.

"Well, you may wrap it up for me, and I will take it," said the lady.

The article was accordingly packed, and taking it in her hands, she was leaving the store; but the alarmed clerk, running after her, exclaimed, "Madam, you have not paid me!"

"Oh! yes, I have, *if you'll only imagine so!*" she archly replied.

THE BOOK TRADE.

1.—*History of the Conquest of Peru, with a Preliminary View of the Civilization of the Incas.* By WILLIAM H. PRESCOTT, Corresponding Member of the French Institute; of the Royal Academy of History, at Madrid, etc. In 2 vols., 8vo., pp. 527, 547. New York: Harper & Brothers.

It will hardly be denied, that the works of Mr. Prescott have justly secured to him the position of the first American historian. Endowed with the graces of elegant scholarship, with persevering industry, and sufficient acumen to glean truth from miscellaneous and often confused records, he has now completed and given to us a third great historical work—that upon Peru. It is stamped with the same features which have distinguished his former volumes—a flowing narrative, a classical purity of style, and a pains-taking research, which has spared no pains in consulting rare and original documents. Although the subject has heretofore formed the topic of historical treatises, the present is more full, finished, and complete, than any that has appeared, and it will doubtless be consulted, as a permanent and authoritative work upon the country of which it treats. Its general contents embrace a View of the Civilization of the Incas, the Discovery of Peru, the Conquest of Peru, the Civil Wars of the Conquerors, an Account of the Settlement of the Country, besides an appendix, containing several valuable Spanish documents. The greater portion of the materials were obtained from the archives of the Royal Academy of History, at Madrid, and of course they may be deemed authentic; while the work itself is illustrated with two well-executed engravings—one of Francisco Pizarro, the conqueror of Peru, and the other of Pedro de la Gasca, its viceroy.

2.—*Life and Religious Opinions and Experience of Madame De La Motte Guyon; together with Some Account of the Personal History and Religious Opinions of Fenelon, Archbishop of Cambray.* By THOMAS C. UPHAM, Professor of Mental and Moral Philosophy, in Bowdoin College. 2 vols., 12mo., pp. 431, 380. New York: Harper & Brothers.

It has seldom fallen to our lot to notice, in the pages of this Magazine, two more interesting volumes in the department of biographical literature—not that the life of the subject was more romantic or eventful than many that have preceded it, though, in these particulars, it is not by any means devoid of interest. Dry details, without the life-giving spirit of philosophy, or religion, are of little value. Professor Upham, scarcely less remarkable for the moral and mental structure of his mind, than Madame Guyon, has not misjudged his capacity for the analysis of a mind that, in a good degree, harmonizes with his own. He has read the life and writings of Madame Guyon with interest, and writes under the impression that the facts of her history and her opinions were too valuable to be lost. They make a portion, not only of ecclesiastical history, but of the history of the human mind. To the information he derived from her autobiography, he has added numerous facts, derived from other writings and other sources; and the consequence is, that we have a full account of the life and labor of a very remarkable woman. The second volume is occupied, in a considerable degree, with the acquaintance which was formed, in the latter part of her life, between Madame Guyon and Fenelon; with the influence which was exerted by her over that distinguished man; with the religious opinions which were formed and promulgated, under that influence; and with the painful results which he experienced in consequence. Those who are familiar with the philosophical or theological writings of Professor Upham, and sympathise with the singularly elevated cast of his religious sentiments, will read and duly appreciate the present work; and few, we imagine, can carefully peruse its pages without profit.

3.—*New Brunswick, with Notes for Emigrants, comprehending the Early History, an Account of the Indians' Settlement, Topography, Statistics, Commerce, Timber, Manufactures, Agriculture, Fisheries, Geology, Natural History, Social and Political State, Immigrants, and Contemplated Railways of that Province.* By ABRAHAM GESNER, Esq., Surgeon. 8vo., pp. 388. London: Simmonds & Ward.

The author of this volume was employed by the government of New Brunswick, during a period of five years, in making a geological survey of that province, and he had in consequence a favorable opportunity to acquire an accurate knowledge of its actual condition and resources. The work, accordingly, abounds with a large body of minute, and, we doubt not, correct information, both historical and statistical, respecting the country. From the character of the work, it is peculiarly adapted to furnish condensed and practical information regarding a prominent part of the British possessions in North America, for the emigrant to that province, as well as to the general reader, and among that portion of the reading public it must be widely circulated. The commercial information embodied in the work is at once recent and full. We hope to find time and space for an elaborate article on that portion of the work more directly interesting to our readers.

4.—*The Autobiography of Goethe. Truth and Poetry; from My Life.* Edited by PARKE GODWIN. Vol. II. Wiley & Putnam's Library of Choice Reading.

If the biography of remarkable men is instructive, their autobiography is doubly so—a remark which may be applied with singular force to a mind like that of Goethe's. In the present part, Goethe requests his readers to consider the narrative herein resumed, as not connected immediately with the end of the preceding book, but as combining the principal threads together, by degrees, and presenting persons, as well as opinions and actions, in a fair and well-founded sequence.

5.—*The Alphabetical Drawing-Book, and Pictorial Natural History.* New York: Wiley & Putnam.

This little volume contains some twenty-five drawings of animals, from the pictures and prints in the British Museum, or from the best French and English artists; and with the descriptions, we have interesting anecdotes calculated to inspire the youthful mind with a proper feeling of horror and dislike of cruelty to animals, as well as to attract the youthful reader to the examination and study of all the beauties of nature by which we are surrounded.

6.—*The Horse and his Rider; or, Sketches and Anecdotes of the Noble Quadruped, and of Equestrian Nations.* By ROLLO SPRINGFIELD. 18mo., pp. 203. New York: Wiley & Putnam.

The various characteristics of the horse, in his wild and domesticated condition, his physiology, virtues, vices, and his relation to man in all parts of the habitable globe, are here illustrated by numerous anecdotes and sketches, that cannot fail of interesting the admirers of the noble animal.

7.—*Chemistry, in its Applications to Agriculture and Physiology.* By JUSTUS LIEBIG, M. D., Ph., F. R. S., M. R. I. A., Professor of Chemistry in the University of Giessen, etc., etc. Edited from the Manuscript of the Author, by LYON PLAYFAIR, Ph. D., F. G. S., Honorary Member of, and Consulting Chemist to the Royal Agricultural Society of England, and WILLIAM GREGORY, M. D., F. R. S. E., Professor of Chemistry in the University of Edinburgh. From the Fourth London edition, Revised and Enlarged. 12mo., pp. 401. New York: Wiley & Putnam.

During a meeting of the "British Association for the Advancement of Science," the duty of preparing a report upon the state of organic chemistry, was assigned to the author, and the present work is a part of this report. In its general plan he has followed the system of Sir Humphry Davy, and has embodied a large amount of scientific information upon the subject. The science of chemistry has been, in modern times, applied to so many useful and practical purposes, that a work like the present, embracing so much available information, the result of research and experiment, can hardly fail to be attended with important advantages.

8.—*Memoirs of Madame De Stael, and of Madame Roland.* By L. Maria Child, author of "Philothea," "The Mothers' Book," "Fact and Fiction," "Letters from New York," etc. A new Edition, Revised and Enlarged. 12mo., pp. 248. New York: Charles S. Francis.

There may have been women, who, in private life, combined more of the feminine graces and virtues of the sex, with perhaps as large a development of genius, and with an equally elevated standard of intellectual culture; but, we presume, few will question the statement of Mrs. Child, that, in the gallery of celebrated women, the first place belongs to the Baroness De Stael Holstein, the only daughter of James Necker, the famous financier of France, and almost the idol of that country for a long time. Madame Roland is scarcely less distinguished in the annals of female biography. In the preparation of the present work, Mrs. Child, it would seem, has consulted the best and most reliable sources of information, and grouped all the more important facts and circumstances of their lives in an agreeable and comprehensive form. We scarcely need recur, in this place, to that feature of the biographer's mind that gathers up the fragments of history with so much enthusiasm, and at the same time with so much that sheds a hopeful light over whatever she touches with her ready pen, or impregnates with her benevolent and catholic spirit.

9.—*The Thousand and One Nights; or, the Arabian Nights' Entertainments.* Translated by Rev. Edward Forster. With an Explanatory and Historical Introduction, by G. M. Bussey. Carefully Revised and Corrected, with some Additions, Amendments, and Illustrative Notes, from the Work of E. W. Lane. Illustrated with Twenty large Engravings, from Designs by Demoraine, and numerous smaller Wood Cuts. In 3 vols., 18mo. Vol. I. New York: C. S. Francis & Co.

The celebrity of these famous tales, renders other notice than the mere announcement, almost a work of supererogation. Suffice it, therefore, to say, that the present translation, the most approved that has probably been made, with the numerous additions, amendments, notes, etc., as well as the beautiful illustrations and extremely neat typography, renders it the most desirable and attractive extant. It is to be published in six numbers, and will form, when completed, three handsome volumes of about three hundred pages each.

10.—*The Shakespeare Novels. Shakespeare and his Friends; or, the Golden Age of Merry England.* By the author of the "Youth of Shakespeare," etc. 8vo., pp. 315. New York: Burgess, Stringer & Co.

11.—*The Youth of Shakespeare.* By Walter Savage Landor. 8vo., pp. 250. New York: Burgess & Stringer.

The "Shakespeare Novels" created a deep sensation, and met with great favor from the English public, on their appearance in London. Although less known in this country, the American publishers, we feel persuaded, will be amply remunerated for reproducing them in so cheap and popular, and withal, so neat and attractive a form. They are among the few works of fiction that will not perish in the reading; for, as long as Shakespeare endures, these "Notes" of his times and his cotemporaries, will find readers and admirers.

12.—*A Sermon of the Dangerous Classes in Society, Preached at the Melodeon, on Sunday, Jan.* 31. By Theodore Parker, Minister of the Twenty-Eighth Congregational Church, in Boston, and now Published by Request. 8vo., pp. 48. Boston: C. & J. M. Spear.

Let no one be deterred from reading this noble production on account of its title, as, with its author, "sermon" and dullness are not synonymous terms. It is full of just and generous sentiments, and comes from a mind that never fears to give utterance to its highest convictions in manly words. Mr. Parker, like Carlyle, forces thought, if he does not always produce conviction. His great abhorrence, is a false theology, which, as decidedly as he is opposed to war, slavery, and kindred evils, he considers far more pernicious. His own theology is anything but popular; but his philanthropy is large and comprehensive.

13.—*The Evil Tendencies of Corporeal Punishment, as a Means of Moral Discipline in Families and Schools, Examined and Discussed.* By LYMAN COBB, A. M., author of a Series of School Books, Miniature Lexicon, etc., etc. 8vo., pp. 276. New York: Mark H. Newman & Co.

We have long since become satisfied that capital punishments for adults, and corporeal punishments for children, answer no good purpose whatever, and that they should be abandoned, totally and entirely. The *possible* good to be effected by either, in the way of reformation or prevention, is as a feather in the balance, to the evils they create and perpetuate. The only remedy, and one which has never failed, when applied in wisdom, is the law of kindness. Evil, unmitigated evil, never did overcome evil, and if there is any truth in the teachings of the Gospel, it never will. How, therefore, any Christian teacher, or parent, can expect to use effectively the rod as a means of moral discipline, in families and schools, is a problem entirely beyond our capacity to solve. Honestly entertaining such views, it will not be matter of surprise to any that we look with great favor upon the really Christian and philosophical work of Mr. Cobb, who has our most hearty thanks for the many sound, and we should say, unanswerable objections, he offers, to the use of the rod, as well as for the judicious substitutes for, and preventives of, the use of it. We should be glad, if this were the place, to exhibit a few of the very able arguments of Mr. Cobb, any one of which has strength enough to overthrow a system founded in ignorance and error. In our opinion, the teacher who does not possess sufficient moral power to govern children, without a resort to the barbarity of the rod, is deficient in one of the cardinal qualities of teacher, and is totally unfit for the occupation.

14.—*Reply to Rev. Dr. Wood's Lectures on Swedenborgianism; Delivered in the Theological Seminary, Andover, Mass.* By GEORGE BUSH. New York: John Allen.

There is a feature, in the discussions of these eminent teachers of a widely different theology, that cannot fail of attracting the attention of every fair-minded reader, whatever may be his religious opinions or prejudices, and that is, the kind courtesies and friendly spirit, with which it appears to have been commenced and carried on. It is one of the best evidences of the truly Christian character of these excellent men. The frank concessions of Dr. Wood, of the benefits he had received from the perusal of a portion of Swedenborg's writings, and the deep respect everywhere evinced by Mr. Bush for the person of his opponent, renders it exceedingly interesting to all who are not bigotedly attached to the dogmas of any sect, and who can appreciate such evidences of genuine Christian character under whatever form of faith it may exist. We have neither space nor time, were it suitable in this place, to speak of the theological merits of the controversy; but we may be permitted to express our conviction of the sincerity and purity of the parties engaged, and of the marked candor and ability displayed in every page and paragraph of the reply.

15.—*The Orators of France.* By TIMON, (VISCOUNT DE CORMENIN.) Translated by a Member of the New York Bar, from the Fourteenth Paris edition. With an Essay on the Rise of French Revolutionary Eloquence, and the Orators of the Girondists. By J. T. HEADLEY. Edited by G. H. COLTON. With Notes and Biographical Addenda Illustrated. 12mo., pp. 382. New York: Baker & Scribner.

The work, whose title we have given, presents to us essays upon the characters of the most prominent orators of France, and of the periods in which they figured, rather than complete biographical sketches. Originally composed in a foreign language, it affords us new information respecting them. It exhibits the colloquial and discursive character of the French style of composition, and many judicious remarks regarding the individuals of whom it treats, some of whom now maintain a leading position in the government of France. The volume is, moreover, appropriately provided with engravings of Mirabeau, Danton, Napoleon, Lamartine, Thiers, and likewise of Guizot, the present Prime Minister of that monarchy.

16.—*C. Julii Cæsaris Commentarii De Bello Gallico.* 12mo., pp. 231. Philadelphia: Lea & Blanchard.

This is the first of a classical series of Greek and Roman literature, designed for all who are desirous of acquiring what is usually considered an important branch of a liberal education. It is designed to combine a gradually ascending series of school books, on a uniform plan, so as to constitute, within a definite number, a complete Latin carriculum. The improvements introduced by the editors, Drs. Schmitz and Zumpt, are of a character that will no doubt commend the undertaking to both teacher and pupil.

17.—*Conversations in Rome, between an Artist, a Catholic, and a Critic.* By William Ellery Channing. 16mo., pp. 141. Boston: Wm. Crosby & H. P. Nichols.

The author of this work supposes himself to be a Catholic, and to have been transported to the centre of the imperial city, and there to have met an artist and a critic. The volume is comprised of conversations held between the three parties, respecting the paintings, statues, and architectural monuments of Rome, besides other subjects, the remarks of each being colored by his own peculiar views. It is somewhat poetical and sublimated, and the criticisms upon works of art are interesting.

18.—*The American Statesman.* New York: Ingraham & Henry.

This is a very handsomely printed and judiciously conducted quarto, of sixteen pages. Each number embraces the leading editorials of the most popular journals of the day, without regard to the political bias of the periodical from which they are extracted. In this way, it furnishes the opinions of the press on all leading topics of interest. Dr. Ingraham, the editor, is an able writer, and a liberal-minded gentleman, and evinces, in the conduct of the journal, a degree of impartiality and discrimination which we regret to say is too rarely found in the newspaper press. The opinions and facts thus collected in a convenient form for binding, give a permanent value to the work as a book of reference.

Baltimore Commercial Journal, and Lyford's Price Current.—This excellent commercial journal was suspended about six months since, at the close of its ninth yearly volume. Its resumption, which took place some six or seven weeks since, should have been noticed in the last number of the Merchants' Magazine; but amidst the pressure of other matters, we omitted to do so. We hope that the merchants of Baltimore, who are deeply indebted to Mr. Lyford for the valuable information he has, for the last nine years, furnished, through the columns of his ably-conducted journal, will sustain his renewed efforts in their behalf, from motives of self-interest, if no other—as, should he be compelled to withdraw from the field, they will be the greatest losers. The commercial standing of a city depends mainly upon the respectability and reliability of its public journals; and no city in the Union has had one that more emphatically combined all the qualities of excellence, than that conducted by Mr. Lyford.

De Bow's Commercial Review of the South and Southwest, for June and July, (a double number,) opens with an elaborate and highly interesting paper, on the "Romance of Louisiana History," from the pen of the Hon. Charles Gayarre, Secretary of that State. There are also articles of value to the agricultural interests of the South, on the introduction of new products, as the vine, the cork, camphor, flax, etc.; and the cotton-worm, in its history, character, visitations, etc., forms the subject of another article. Dr. Hort, of New Orleans, has furnished a scientific analysis of Texas sugar soils. But the paper which has interested us the most, is that entitled "Commerce and Agriculture Subjects of University Instruction," from the pen of the accomplished editor of the Review, in which he submits the plan of a professorship of public economy, commerce, and statistics, for our colleges and universities. The plan has our hearty approval, and will, we trust, ere long be adopted, by some of our higher institutions. The article on "Charleston and its Resources," we shall endeavor to find room for in a future number of this Magazine.

THE

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HUNT'S

MERCHANTS' MAGAZINE.

SEPTEMBER, 1847.

ART. I.—THE BANK RESTRICTION ACT: AND THE FINANCIAL CRISIS OF 1847.

PART. II.

AMONG the assets of the bank, are three quantities that may be regarded as constants. These are—

1. The rest, or surplus capital	£4,000,000
2. The circulation	*20,000,000
3. The public deposits, to the extent of	2,500,000
Total	£26,500,000

With all the excitement of the last two years, the average amount of securities held by the bank, is but about £30,000,000. That excitement has been produced by using the capital of others, placed in her hands, while those others were trying to use it themselves. Had the law limited her to the use of the above items, which may be regarded as almost the same as her own capital, and by the use of which she interferes with nobody: and had the amount of her securities never exceeded the sum of those quantities, no excitement could ever have been produced, no panic could ever have followed, vast losses would have been avoided, bank stock would not have fallen, in two months, from 205 to 189, and England would now be in the enjoyment of high prosperity, notwithstanding the failure of her crops.

During the period from 1832 to 1839, the amount of those items varied but little from £23,000,000. We will now show the state of the securities of the bank, taking that sum as a *par*, and marking as plus +, or minus —, the variations that occurred, with their effects. In November, 1831, securities had been greatly in excess, and there was considerable

* P. S. August 9.—The latest bank returns show the amount to be £19,800,000, notwithstanding the depression of trade—being only £300,000 less than in July, 1846.

speculation. In January, the bank was taking in sail, and money was scarce, and worth, on first-rate bills, 4 per cent.*

1832—April	+	£1,300,000.	Bullion going abroad. Excitement diminishing. Interest 3¼ per cent.
July	+	600,000.	Reduction. Great losses in trade. Little demand for money. Interest 3 per cent.
Oct.	+	1,000,000.	Trade paralyzed. No demand for money. Interest 2¾ per cent. Bank again extending itself, and forcing up the amount of unemployed capital left with it on deposit.
1833—Jan.	+	200,000.	No demand for money. Bullion and deposits increasing. Continued paralysis. Interest 2¾ per cent.
April	+	1,300,000.	Bank monopolizing securities, and thus increasing the deposits. No demand for money. Interest 2¼ per cent.
July		Par.	Deposits fall with the diminution of securities held by the bank, and capitalists now get 2¼ per cent.
Oct.	+	1,200,000.	Business reviving. Increased demand for money. Rate 3 per cent. Bank has bought £1,200,000 of additional securities, and the unemployed capital has consequently advanced £1,600,000.
1833—Dec.	+	500,000.	Bank has diminished securities, and deposits have fallen therewith. Interest is now 3¼ per cent; showing an increased demand for money, and increased facility for investment, with the diminution of bank securities.
1834—April	+	2,600,000.	Great expansion of bank, producing increase of deposits. Interest has consequently fallen to 3 per cent. Tendency to purchase foreign securities, as those of England are being monopolized by the bank.
July	+	4,600,000.	Further expansion. Increase of deposits. Foreign stocks remitted to England for the absorption of the large apparent surplus capital. Bullion going abroad. Interest 3¼ per cent.
Oct.	+	5,600,000.	Further expansion. Prices rise. More stocks imported,† and more bullion going abroad. High profits of speculators have raised the rate of interest to 3¾ per cent.

* The perpetual jerks to which this great concern has always been liable, are well shewn in the few months prior to April, 1832—In August, 1831 the securities were £25 900,000; in October, they had fallen to £23,750,000; in November, they had risen to £24 450 000. In February, 1832, they were £25,850,000; in April, £21 900,000. With such a fly-wheel, the only wonder is that any of the little wheels escape destruction.

† "From November, 1834, to March, 1835, there was an enormous speculation in the prices of South American stocks, which caused an advance to a great extent, and brought a large import of foreign stock from all parts of the continent."—*Mr. J. H. Palmer, Report on Banks of Issue*, p. 108.

	Dec.	+ £3,300,000.	Reduction. Deposits diminishing, and price of money maintained. Bullion going abroad.
1835—	April	+ 3,500,000.	Increase. Deposits rising, and bullion still going. Interest still 3¾ per cent.
1835—	July	+ 2,700,000.	Reduction. Deposits falling therewith. Bullion going. Money less abundant for speculation, and interest 4 per cent.
	Oct.	+ 5,000,000.	Great increase of securities and of deposits. American stocks coming to absorb the great surplus capital. Great speculation. Interest 3¾ per cent.
	Dec.	+ 8,700,000.	Great increase of deposits, and heavy import of American stocks. Large contracts for present and future payments thereon. Great speculation, and interest 3¾ per cent.
1836—	April	+ 5,400,000.	Reduction of securities and of deposits. Interest still 3¾ per cent.
	July	+ 4,150,000.	Reduction of securities and of deposits. Money much wanted for payments on contracts for stocks, and interest rises to 4 per cent.
	Oct.	+ 6,300,000.	Increased securities. Large payments for American stocks.* Export of bullion. Great distress. Interest 5 per cent. Crushing of American merchants.
	Dec.	+ 6,600,000.	Distress greatly aggravated. Bank forced to expand in the face of diminishing bullion. Interest 5½ per cent.
1837—	April	+ 6,300,000.	Bank, having lost all command of itself, is still obliged to keep itself expanded. Continued export of bullion. Distress continues. Interest 5½ per cent.
	July	+ 4,000,000.	Bank enabled at length to contract its business. Small return of bullion. Distress somewhat diminished. Interest 4½ per cent. No confidence.
	Oct.	+ 3,500,000.	Continued contraction. Trade very dull. Deposits and bullion increasing. No confidence. Interest 3½ per cent.
	Dec.	+ 600,000.	Great reduction. Trade very dull. Large imports of bullion. Interest still 3½ per cent, notwithstanding the heavy amount of deposits, because of continued want of confidence.
1838—	April	— 200,000.	Decrease of securities, with constant increase of unemployed capital, and of deposits of bullion. Trade paralyzed. Interest 2¾ per cent.

* "The loss of bullion by the bank, between the 1st of April and 1st of September, 1836, I believe to have been occasioned by the distress in the American securities."—*Ibid., Report*, p. 115.

	July —	£650,000.	Diminution of securities. Bank exports bullion, having no demand for money at home. Trade very dull. Interest 3 per cent.
	Oct. —	200,000.	Small increase of securities. Trade slowly reviving. Import of bullion at an end. Interest 3 per cent.
1838—	Dec. —	2,000,000.	Great diminution of securities and of deposits. Amount of unemployed capital still large, and American stocks coming for sale. Interest, however, rises to 3½ per ct.
1839—	April	Par.	Increase of securities, paid for with bullion, which now falls to £7,000,000. Heavy import of American stocks, and interest rises to 3¾ per cent.
	July +	900,000.	Increase of securities. Heavy payments for American stocks. Great diminution of deposits. Heavy drain of bullion. Great distress. Interest 5½ per cent.
	Oct. +	2,800,000.	Great increase of securities in the face of heavy drains of bullion. Bank unmanageable. On the verge of ruin. Interest 6½ per cent. Soon after, forced to apply to the Bank of France for aid.
	Dec. —	500,000.	Bank escapes bankruptcy. People ruined. Business at an end. Extreme distress. Interest 6½ per cent.
1840—	April +	100,000.	During the whole of this year, trade continues prostrate. Money is scarce and high, interest being about 5 per cent on the best paper, while on second rate, it can scarcely be obtained at any price—yet the bank is totally unable to afford relief. The ruin of trade has diminished her circulation and that of all other banks. Deposits are smaller, and the bullion tends rather to diminish than to increase, because she has ruined the people of the United States, Canada, India, and others of the best customers of England, who are no longer able to be purchasers of manufactured goods. Distress is universal abroad, and poverty and starvation equally so at home.
	July —	600,000.	
	Oct. —	200,000.	
	Dec. —	600,000.	
1841—	April —	700,000.	Presents precisely the same features as 1840. The bank, always able to promote speculation and to produce ruin, is now, as always before, utterly unable to afford aid. There is no confidence. Interest is about 5 per cent, for the best paper, and enormously high for any but the best. The few grow rich upon large interest, and the many are ruined.
	July —	700,000.	
	Oct. +	400,000.	
	Dec. —	200,000.	

With 1842, the circulation of the bank rises to £19,500,000, which, added to "the rest," and £2,000,000 of public deposits, would give a trading capital of nearly £25,000,000, which may be taken as the *par*, but there is no demand for money. The nation is paralyzed, because its customers have been ruined.

1842—Oct.	— £2,500,000.	During this period, the bullion grows from £9,000,000 to £16,000,000, and interest falls from 3 to 1¾ per cent. The bank is unable to use its own means, even at the lowest rate of interest; and she now loses all that she had gained by over-trading and high interest, in the previous years, *and more*. Had her loans remained steadily at the amount of her circulation and rest, with the addition of £2,000,000 for the public deposits, she would have exhibited a larger amount of "rest," than she was able to do after all her exertions; while England would have saved the vast amount of capital that was forced abroad and lost.
Dec.	— 4,500,000.	
1843—April	— 1,400,000.	
July	— 3,500,000.	
Oct.	— 2,800,000.	
Dec.	— 4,000,000.	
1844—April	— 2,800,000.	
July	— 2,500,000.	
Aug.	— 2,000,000.	

Throughout the whole of this calamitous period, no difficulty existed but that which the bank itself made. It forced capital to seek investment abroad, by monopolizing securities at home; whereas, had it confined its investments to the amount of its permanent means, retaining, in the form of bullion, the capital of others entrusted to its care, increasing or decreasing in amount, as its customers thought fit to deposit, or to recall it, *the whole business of the institution would have been regulated by the community, it being itself a perfectly automatic machine.* While the amount of its securities was determined by the quantity of circulation in use, the amount of its bullion would have been determined by the deposits of capital not in use; and they, like the circulation, would have been nearly a constant quantity, fluctuating, perhaps, between £6,000,000 and £8,000,000, instead of rising to £18,000,000, and falling to £6,000,000.*

We will now briefly show the working of the proposed system. Let us suppose that, on a given day, the bank has a circulation of £20,000,000, for which she holds securities, and deposits to the amount of £10,000,000,

* Previously to the passage of the present law, a memorial was presented to Parliament, signed by many of the principal bankers and merchants of London, remonstrating against the restriction on the bank issues, on the ground that circumstances might arise that would render necessary some extra expansion, with a view to the preservation of merchants, bankers and traders, from ruin; but the minister resisted the application. He had seen the directors, in 1825, 1836, and 1839, increasing their loans, with ruin staring them in the face, and he desired to prevent the recurrence of such a state of things, by making it imperative on them to reduce as the bullion passed out of their hands. How little such has been the effect of the law, may be seen from the fact, that, in April last, when the bullion had fallen to £10,000 000, the amount of securities was greater, by £4 000,000, than it had been in December, when the bullion was £15,000,000. In all these cases, the bank found itself unable to control its own action. It had set the ball of speculation in motion, and it did not dare to stop it. A review of the proceedings of the institution, cannot fail to prove to the satisfaction of every one capable of understanding them, that no case, appearing to require such interference as was desired by the petitioners, has occurred within the last thirty years, except when produced by the over-trading of the bank itself; and that by taking away the power to produce speculation, and thus striking at the root of the evil, we obviate all necessity for interference with a view to remedy its consequences, even had experience shown that it was in the power of the bank to afford any remedy, which has not been the case. She has always exhibited herself as powerless to relieve the community from the consequences of disturbance, as she has been powerful for its production.

for which she has bullion; that, in the course of the following week, she has returned to her, notes to the amount of £200,000, to be placed to the credit of depositors; and that, in the next, £200,000 are withdrawn in bullion for exportation. The following is the state of affairs, at these several periods, *under the existing system*:—

	Circulation.	Securities.	Deposits.	Bullion.
1st	£20,000,000	£20,000,000	£10,000,000	£10,000,000
2d	19,800,000	20,000,000	10,200,000	10,000,000
3d	19,800,000	20,000,000	10,000,000	9,800,000

The fact of the return of any part of the circulation, is evidence of the existence of an excess in that portion of the currency, requiring correction, which correction is now being made by the public. Its conversion subsequently into gold for exportation, is evidence of the existence of an excess in the currency generally. To re-issue the notes thus returned, would be to re-produce the excess, and with it a necessity for farther correction. As fast as issued, they would be brought back, and gold would be demanded for them—the public thus enforcing the remedy just as steadily as the bank directors were producing the disease. If the latter persisted for any length of time, they would find themselves drained of bullion, in consequence of a constant effort to compel the public to keep on hand a larger amount of notes than they wanted, precisely as they have been on so many recent occasions.

The remedy for an excess of currency is a reduction of the amount. Had the directors, at the close of the first of the two weeks above given, sold £200,000 of their securities, they would have absorbed £200,000 of the unemployed capital of individuals placed with them for safe keeping, and would thereby have re-established the equilibrium, thus preventing any necessity for the exportation of capital in quest of employment. The account would then have stood thus:—

Circulation.	Securities.	Deposits.	Bullion.
£19,800,000	£19,800,000	£10,000,000	£10,000,000

If, on the other hand, deposits were converted into circulation, it would be evidence of a slight deficiency of the latter, and the bank might, with advantage to itself and the community, exchange an equal amount of its gold for securities.

Had such been the system, there would have been no revulsions to alarm the prudent and drive them from trade. On the contrary, steady action and profitable business would have tended to increase the number of persons among whom to select its customers, to increase the permanent value of capital, and to increase the dividends of the stockholders. While the proprietors of the bank were thus benefited, the people of England would have been enabled to avoid losses, to the extent probably of £100,000,000, resulting from the violent revulsions in the United States, Canada, South America, India, and in almost every other part of the world, produced by the extraordinary unsteadiness that has been manifested.* The directors,

* Repudiation would never have been heard of, but for the Bank of England. It forced capital to seek employment in the States of Illinois, Michigan, and Mississippi, ten years too soon, and when the roads were half made, and yet unproductive. It produced a state of things that forbade their completion. It forced capital to the mines of Mexico and of South America, in 1825, to the ruin of its owners, and it has now done the same thing in reference to railroads. The people of England are now doing what those of the United States did, in 1836. They are increasing their fixed capital too rapidly, and it is done at the cost of their circulating capital of corn, manufactures, and bullion. The effect produced in England is precisely that which was here observed, in 1837. They are eating and wearing more than they grow or make, and borrowing from Russia to make up the deficiency.

on their part, would have avoided the anxiety resulting from the existence of large liabilities accompanied by small means, and they would have been spared the humiliation of seeking aid from the continent. All would have been benefited.

It is usual to attribute the difficulties of the institution to a necessity for importing corn; but a moment's reflection will satisfy the reader, that if it retained in its possession, in bullion, the whole of the unemployed capital of individuals, *with which alone could foreign corn be purchased*, except so far as manufactures would be received in payment, it would be entirely unimportant whether the owners thereof withdrew it, or left it in its vaults. If corn were needed, the owners of bullion would exchange their commodity for the one they wanted, and the bank would have no occasion to feel that any such transaction had taken place. It would have the same amount to invest, whether the bullion in its vaults were £1,000,000, or £16,000,000. Corn would rise in price, and sugar would fall, but the rate of interest, or the price of money, would be scarcely at all affected. Not having availed itself of the depositors' capital, to force down the rate of interest, the withdrawal thereof would not compel it to raise that rate. Perfect steadiness in the currency is entirely consistent with variations in the crops. They have no necessary connection with each other.

It may be asked, why the use of the money of individual depositors can be more calculated to produce unsteadiness than that of the £2,500,000 of public deposits above referred to? The answer is, that to that extent the public appear never to seek to use the funds in the hands of the bank; whereas, individual depositors never willingly permit their capital to lie unproductive, and are always seeking the means of investing it. The man who has £1,000 in his desk, and is seeking to employ it, produces a certain effect upon the market; but if, while thus engaged, he places it for safe keeping with a man who uses it, a double effect is produced. His £1,000 is invested, while he is in the market seeking for an opportunity to make it yield him interest. Prices rise in consequence of this double action, which does not take place in regard to the small amount of public deposits to which we have referred.

In regard to those deposits, we have had abundant evidence of the injury that may result from permitting them to be employed to an unlimited extent. The excess of receipts, in 1835 and 1836, was chiefly at New York, and at the land offices of the West. As fast as it was accumulated at the first, it was lent out to the merchants to enable them to extend their importations, and thus increase the surplus revenue. In the West, it was lent to land speculators, who paid it to the government on one day, and on the next, borrowed it from the bank to buy more land. The government parted with its land, for which it held the engagement of a deposit bank, and the latter held the note of the land-jobber. In the same way, the surplus of the British revenue being lent out to the merchants of Liverpool and London, must have the tendency to promote importation and to stimulate improperly the increase of the public revenue, and consequently to increase the surplus to be left at the disposal of the bank.

Much disturbance is now produced by the accumulation of the public moneys during the quarter, to be loaned by the bank, and then called in, to be paid out in dividends—the consequence of which is, that money is always higher before, and lower after quarter-day, than the average.

Were the bank deprived of the power of *lending* those moneys, a mode would probably be devised of *paying* them in advance, and thus a cause of disturbance, now existing, would be removed. The mass of the public debt is held by institutions and individuals that intend to keep it, and that desire to re-invest the interest at the most favorable moment. Were the bank to arrange to anticipate the dividends on all stock deposited with them, the owners would soon find that their interests would be promoted by receiving them in anticipation of the general payment, and investing when money was least abundant, rather than by waiting until it was most abundant, and by degrees the business of paying dividends, instead of being crowded into a few days, would be distributed throughout the year, to the benefit of the bank and the community. The one would receive interest for the time anticipated, and the other would invest with more advantage from being able to obtain them at any moment.

England is the great market for the gold and silver of the world, and there is, consequently, towards it a constant stream of those commodities. They are arrested on their way from the place of production to that of consumption, and pass from hand to hand for a short time; but their tendency to the crucible of the goldsmith is constant, and their arrival there inevitable. That country is to the monetary world, what the ocean is to the physical, and the tendency of water to the one, is not greater nor more steady than would be that of bullion to the other, were the level preserved as steadily. The slightest increase in the supply of water, in any quarter, is marked by an increase of that tendency, while with every diminution in the supply its movements become more sluggish. Were the ocean to change its level forty, fifty, or one hundred feet at a time, as does the currency of England, not only would the flow be arrested, but we should see established a counter-current, producing ruin in all parts of the earth. Precisely such is the effect produced by England, when she compels the export of bullion to the countries which produce gold and silver—a trade as unnatural as would be the export of cotton to India, or of tea to China. With the United States, the export of the precious metals is a proper branch of trade. They are one of the channels by which the products of Mexico pass to the place of chief consumption, and gold flows from thence as naturally as do cotton and corn.

It may be said, that even were the bank regular in her operations, she could not control the movements of the other banks. Such is not the case. She has been unable to regulate them in time past, because, from her own irregularity of action, she has been unable even to control her own movements. With *perfect steadiness* on her part, every change in every part of the kingdom would be as readily observed as are variations in the temperature by the nicest thermometer, and the check to every attempt at excess would follow instantly on its discovery. The people themselves are competent to this, as will be shown whenever they shall have afforded them the means of discovering the existence of any excess, and that is not afforded by the law of 1844, which makes the blind leaders of the blind.

We think that a careful examination of the facts we have submitted, can scarcely fail to satisfy our readers that it is possible to establish a system of such perfectly steady action that the movements of the world may be measured by it. We should prefer perfect freedom of action, but as it is highly unlikely that the Bank of England will be divested of the monopoly

she enjoys, we have desired to show that she may exercise her privileges in a manner that will prevent all further injury, and that she may do this, not only without loss to her stockholders, but with positive advantage to them. She enjoys a monopoly of the right of furnishing the only species of currency that circulates throughout the kingdom, and she has likewise a monopoly of the public deposits. Let her confine herself to the employment of the capital thus placed at her disposal, and let her not enter into competition with the owners of unemployed capital, placed with her for safe keeping, but leave them to determine for themselves whether they will use it or not, and whether they will themselves superintend its management, or associate with their neighbors to open shops for that purpose. If there be a legitimate demand for money, they have a right to the enjoyment of the interest paid for the use of their own capital. If there be not—and they are quite as competent to judge of this as the bank directors—it is injurious to them to have a competitor in the market, offering to lend their money, when they themselves cannot find persons willing to employ it, and thus forcing down the rate of interest, and compelling them to seek abroad for means of investment. Were she to abstain from such interferences with individual interests, she might reconcile the community to the further continuance of the monopoly she now enjoys, and she would certainly obtain a higher average rate of interest than now; do as large an average amount of business, and make quite as good dividends; particularly if competition should induce a little economy in the management, which now does not exist. What is true of her, is equally true on this side of the Atlantic. Our banks have been led away by the idea of privileges, for which they have paid, and which they have desired to use, and the consequence has been that the dividends have been less than they would have been under a system of perfect freedom of competition. All the banks of Pennsylvania divided, for a quarter of a century, from 1815 to 1840, *less than* $6\frac{1}{5}$ *per cent.* The average of the dividends of Massachusetts and Rhode Island, where freedom has been almost perfect, has been nearer the value of money in those States than it has been in the other. Over-trading produces a necessity for under-trading; and not only is the excess of gain then lost, but there is accumulated a mass of bad debts, tending to deprive the stockholders of dividends altogether for a time, as we have so recently seen to be the case. The receiver of 8 per cent in one year, has nothing in the next, and is obliged to congratulate himself, if his capital, though unprofitable, is yet whole. Throughout the country, it is seen, that the monetary systems of the States are steady and profitable to the owners and the community, in direct proportion to the freedom that is granted. The greatest of all regulators is perfect liberty of action, securing unlimited competition, whether by individuals or associations, leaving to the latter to arrange with the public the terms on which they will trade with each other, whether of limited or unlimited liability.

We have said that banks were as harmless as shoe-shops. Both are subject to precisely the same laws. The one is a place to which shoemakers bring their products, with a view to enable each person in want of shoes to obtain such as will exactly fit his feet. If no such place of exchange existed, men with big feet would be travelling one street, and encountering men with only little shoes for sale, while in another street, would be found men with large shoes meeting men with small feet—the result of all which would be, that many would have corns from wearing shoes that were too large, while

of the rest, the chief part would be suffering with pinched toes, bunions, and other results of shoes that were too small. The quantity of shoes in market would be always greater than would be needed if there existed a place of exchange, and the loss of time by both buyers and sellers would be exceedingly great, and withal nobody would be fitted, and there would be no steadiness of prices. The shoemaker would be enabled at one moment to insist upon more than he had a right to claim, because possessing the only pair that would suit the man to be fitted; but at another, when half a dozen with the same sized shoes chanced to meet with the single customer, the price would be as much below the mark. Where trade is free, shoe-shops exist in the quantity necessary for the business to be done, and their number tends to increase in a proportion rather below that of the increase of the population and wealth of the community, and with every step in this progress, men are enabled more readily to supply themselves with shoes; while the quantity required to be kept on hand by the shoe-dealer, tends steadily to decrease in its proportion to the quantity sold, and the price becomes daily more and more uniform. There is a diminution in the number of shoes idle for want of feet, and of feet idle for want of shoes.

A bank is a shop belonging to the owners of disengaged capital—money, or currency*—who club their means for its formation, and then divide the same into such sums as suit the wants of the various persons who desire to obtain the aid of capital, thus making shoes to fit the feet of their customers. One hundred very small capitalists, thus associated, may, in one place, grant aid to the great manufacturer; while, in another place,

* All disengaged capital takes the form of money, real or imaginary. The man who has sold and delivered a week's labor, finds himself with $5, $6, or $7, which he is ready to invest in the purchase of food and clothing for himself and family. He has it in one or more pieces of coin, or he holds the obligation of his employer, or some neighboring bank, to pay it on demand. In all of these cases, his action in regard to the investment of his little stock of unemployed capital, or money, is almost precisely the same, the only difference being that, as the promise to pay of the individual capitalist by whom he has been employed is hardly quite as certain to be redeemed on demand, or hardly quite as well known as that of the banking company, he precedes the business of investment by an application to his employer to let him have that money which is most *current*—to wit: coin, or the promise of the bank to deliver the same on demand, both of which are comprehended under the term currency.

The man who sells a cargo of cotton, or a house, for cash, finds his capital disengaged. He may keep it in coin, or in bank notes, or with a private banker, or joint stock bank, payable on demand, and in whichsoever of these forms it may exist, it is money or currency—uninvested capital, for which the owner seeks employment.

The trader in money—the bank or banker—keeps on hand a supply of disengaged capital, or money in hand, of which he disposes to his customers in exchange for money to be paid at some other time or place, and of all trades this is the most important. Every interference with it—every attempt at its regulation—tends to render difficult the exchange between the man who wants capital in aid of his labor, and him who wants labor in aid of his capital; and yet this trade, which of all others needs the most perfect freedom, is the most trammelled. Everybody prefers the note of a bank to that of an individual, and everybody prefers to deposit his money, or uninvested capital, with a bank, rather than with any individual whatsoever, because the security is deemed more complete; and yet, because the banker is willing to afford to the community the facility and the security that result from the use of bank notes and checks—because he does that for them which no other trader could do, and they could scarcely do for themselves—he is surrounded with penalties and liabilities that render all negotiations tedious and difficult, and that, by damming up capital at one time, force it at another to pass off in a wrong direction, to the injury of the laborer, the capitalist, the community, and the world at large.

The people of the United States are directly interested in the judicious and profitable investment of the capital of England, for such investment tends to increase her ability to produce what they desire to purchase, and to consume what they desire to sell. They are directly interested in the removal of restrictions upon the formation of banks, because those restrictions tend to produce unsteadiness in the supply and the demand for money, and to cause unsteadiness among themselves. At one time, capital is forced upon them, and speculation is produced, tending to increase the number of persons who live by their wits, and to diminish the disposition to labor; at another, the whole is as suddenly withdrawn, and then there remains the luxurious habits engendered by speculation, and the indisposition to labor, accompanied by the poverty resulting from the excessive reduction in the value of property. By all these changes, the few grow richer, while the many are impoverished. England can confer no greater boon upon the people of the United States, than in finding employment for her own capital at home, and thus relieving them from such dangers, and difficulties, and embarrassments, as have heretofore resulted from using that which has been forced to seek employment among them.

may be seen half a dozen large capitalists, owners of the bank, granting aid to a thousand small farmers, mechanics, small traders, &c. Where no such shop exists, the farmer may want aid to purchase seed or manure—the mechanic may suffer for want of a steam-engine—and the manufacturer for want of ability to keep on hand a sufficient supply of materials, and may seek for a long time before finding a person that has the precise sum they wish to borrow, and is willing to receive the security they have to offer; while at the same moment, other persons able to afford the desired aid, and who would be willing to receive the security, are seeking in vain for persons willing to employ their capital. The money-shop here performs the same duty as the shoe-shop. It fits the laborer with capital, and the capitalist with labor, and the less interference the more perfect is the fit. Were the trade in money free, the number of money-shops would, like that of the shoe-shops, increase in a ratio somewhat less rapid than that of wealth and population; and with every step in this progress, there would be increased facility for promptly investing capital, and increased facility on the part of the laborer in obtaining the aid he desired. The amount of capital unproductive to its owners for want of labor, and remaining on deposit to their credit, would diminish, as would the power of banks to trade upon borrowed capital, and thus every increase of freedom would tend to give increased steadiness in their action.

The owner of uninvested capital—money, or currency—keeps some of it in his pocket-book, and some of it in bank. The former is called circulation, and the latter deposits. The proportion which the former bears to the latter, depends upon the proximity or remoteness of the money-shop, or bank. If it be near, he will keep very few notes on hand, because he can have more at any moment, and his check will always answer in their stead; but if it be at a distance of several miles, he must always have with him as many notes as will answer his purpose for a week, at least. Every increase in the facility of obtaining the description of currency that is needed, tends to diminish the quantity kept on hand, while it tends to promote exchanges and facilitate the growth of wealth. With the growth of wealth and population, there is a tendency to increase in the number of shops trading in money, or banks; to increase in the facility of obtaining the machinery of exchange, called money; and to diminution in the proportion which money, whether gold, silver, or bank notes, or in any form other than that of credits, transferable by checks or drafts, bears to the operation of trade. The proportion of coin, or of bank notes, required for the trade of London or New York, is vastly smaller than that of Paris or St. Petersburgh, and less in all than in Mexico or Lima. The circulation of London is not probably greater than that of communities whose trade is not one hundredth part as great, nor is that of New York greater in amount than is required by counties of 50,000 inhabitants. The more perfectly the number of banks is in accordance with the amount of business to be done, the less is the quantity of circulation that can be maintained, and thus the power of banks to over-trade by aid of that circulation tends to diminish with the progress of freedom. The insecurity of banks results from unsteadiness. Unsteadiness results from over-trading. Over-trading can take place only by aid of deposits or circulation. Freedom of action tends to limit both, and by so doing to prevent over-trading, and thus to produce steadiness in their action and in the value of money.

All this is perfectly exemplified in the only free system that exists.

Rhode Island, with a population of about 100,000, has sixty-five banks, with capitals varying from $20,000 to $500,000, and the combined capital is above $10,000,000. Every village has its shoe-shop, its smith-shop, and its money-shop. Every man has at hand a little saving fund, or bank, owned generally by people like himself—men who work—and in this bank he deposits his little savings, buying first one share, and then another, until at length he is enabled to buy a little farm, or open a shop, or commence manufacturing on his own account, when he sells out to some one of his neighbors who is following in the same course. The bank derives, from the use of its deposits and from its circulation, sufficient profit to pay its expenses, and no more, because when the trade in money is free, the quantity of idle capital remaining in the form of money, whether real or imaginary, will always be small, as will be the quantity of circulation required. In no part of the world is the proportion which coin and notes bear to the amount of trade, so small as in New England, yet in none do there exist such perfect facilities for furnishing circulation. In no part does the individual banker so little appear. In none does the bank trade so much upon capital, and so little on credit. In none, consequently, are banks so steady and so safe.

In England, the state of things is directly the reverse. Restrictions throw the trade into the hands of the few, and banks trade upon credit rather than upon capital. They are bolstered up by long lists of what are termed "a wealthy proprietary," most of whom are only great speculators; for men who are really wealthy will not assume the liabilities to which owners of bank stocks are subjected. Their names figure in the newspaper, until, at length, the bank breaks, ruining half the neighborhood.

The object sought to be obtained by aid of the several bank restriction acts is directly the reverse of what has been described as existing in Rhode Island. They prohibit the formation of new associations for the opening of shops at which the owners of capital disengaged can meet the owners of labor that need its aid,* while they maintain in full force all the previously existing penalties and liabilities; and thus tend to increase the quantity of capital idle in the form of deposits—to increase the power of banks to over-trade—and to produce speculation, to result in the destruction of their customers and themselves.

They tend also to diminish the facility of obtaining circulating notes, and thus to increase the quantity kept on hand, thereby enabling banks to over-trade, by means of their circulation, to an extent greater than could exist were they not in force. Every provision of those acts tends to increase the power of the bank to produce disturbance, by over-trading at one time, followed by under-trading at the next. Every part of them tends to increase restrictions, and to produce increased unsteadiness in the supply of money, and inequality in its price. Every part tends to enable the few to enrich themselves at the cost of the many. Every part is in opposition to the spirit of the age. Freedom of trade, whether in money or in cotton, goes hand in hand with civilization. The bank restriction acts are a step, and a serious one, towards barbarism, and should be repealed.

* In the former part of this article, we stated, erroneously, that no new joint stock banks could be formed. They must first obtain charters, which do not emancipate them from the restrictions to which those already existing, are subjected. One of the provisions of the new law tends to the exclusion of all small capitalists, by fixing the price of a share at £100, one-half of which must be paid in before commencing operations.

On the outer edge of civilization we find, in this country, the nearest approach to the system established in England within the last three years. The State of Missouri can have but one bank, and that bank will not furnish more than a given quantity of circulation, be the increase of population and trade what it may.* It would have been quite as judicious in the framers of the constitution had they determined that there never should be more than one railroad in the State, and that that road should never have more than a certain number of engines and cars. The bank note facilitates the transfer of property from land to land, and the railroad car its transfer from place to place. The one is as useful as the other, *and quite as harmless.*

Since the above was written, we have received a pamphlet containing a Review of the Joint Stock Banks of London, which enables us to offer a statement of the operation of the restrictive system as exhibited in the great centre of the trade of the world, and to compare it with that of the present system of the little State to which we have before referred.

The 65 banks of Rhode Island have a capital of about.....	£2,200,000
The amount of their investments is usually about.....	2,750,000
The dividends are about 6 per cent, affording the same rate of interest as could be obtained from loans on mortgage security, as there is no liability to be paid for.	
The 5 joint stock banks of London have a nominal capital of..	11,160,000
Of which there is paid up.....	2,346,000

Each shareholder being individually liable for all the debts, it is attempted to free him from the responsibility by making him and his brother shareholders subscribe for £100, of which but about £20 is called in. And thus, instead of a capital of a million, we find one amounting to £200,000, while the remaining £800,000 consists of *promises to pay.* Nevertheless they trade to as great an extent as if they had the whole million. Their deposits amount to about £10,000,000, nearly the whole of which vast sum is loaned out, subject to rest whenever a change takes place in the state of affairs; and thus while the actual capital of their five great banks is little more than is found engaged in the money trade of the little State, and only free State, the amount of their loans is almost four times as great, being probably £11,000,000. Their dividends are from 6 to 8 per cent, in addition to the sums that are appropriated to the increase of their capital, whereas mortgage loans yield but 4 per cent. Of the depositors, some receive a small interest, and some have none. Were those banks chartered and freed from liabilities, the whole amount of their capitals would at once be paid up, and depositors would be glad to convert their capital, now almost if not entirely unproductive, into bank shares, which would pay 3½ to 4 per cent; on a business not exceeding the capi-

* "The bank has now a circulation of her own paper, amounting to $1,400,000, but she has a deposit of specie to a much greater amount. By a rule of the directors, she will not issue her paper beyond this amount, although the specie on hand is more than sufficient to redeem a much larger sum. For all the uses of trade, every one knows that paper is much more convenient than specie, especially in large transactions. The consequence of the policy of the bank is, that the paper does not return to her, and that she is now compelled either to rescind the rule in relation to her circulation, or to pay checks upon her specie. At the closing of bank accounts, day before yesterday, there was in the bank only $60 in the notes of the bank, and the return from one of the branches showed only $70 in notes. The consequence is, that the bank cannot pay out anything but specie, which is inconvenient and cumbersome, and brokers and others have been compelled to open accounts with the bank, rather than withdraw the specie."—*St. Louis Paper.*

tal, more than 30 to 35 per cent; and which, because of the perfect safety of the institution, and perfect certainty of dividend, would then sell at par, or above it. Under the present system, large risks are incurred by men who seek large profits, while the prudent depositor, who prefers 3 per cent with safety, to 8 per cent with ruin staring him in the face, receives little or nothing; and such must always be the result of similar interferences. Were chartered banks once to be formed under a general law, it would soon be seen that institutions with large capitals and small liabilities, were safer for their owners, because steadier in their action, and safer for those who trade with them, than such institutions as those which now exist, and which resemble an inverted pyramid, *all top and no bottom;* and the latter would soon pass out of existence, for no one would trust them.*

In another respect the system of Rhode Island, and of New England generally, works admirably when compared with that of England. Capital is here invested when it is accumulated. Every village having its money-shop, owned in the neighborhood, the little capitalist is not compelled to send his money to Boston, or New York, for investment. The consequence is, that every farmer and mechanic that wishes the aid of a little capital can have it, provided his character entitles him thereto. In England, on the contrary, there is a constant tendency of capital to London, because of the difficulty attendant upon investing it at home. Of the 3,013 shareholders in the five joint stock banks of London, 1,106 reside at more than 15 miles from the city.† The natural tendency of capital is to accumulate in the cities, and to be from thence distributed over the country, equalizing the rate of interest to all portions of the nation. And such would be the case in England, were banks set free; but the tendency of the present system is to force capital from the country to the city, and to increase the inequality that would naturally exist. It is offered in London at 1½ to 2 per cent, when, in any part of the country, it is almost unattainable at any price. The same state of things exists in many parts of the United States. In Pennsylvania, because of the refusal to permit the establishment of local banks, large sums are remitted to Philadelphia, to be employed in building up great banks, while farmers, and mechanics, and traders, can scarcely borrow at any price; because they have no money-shop within 50 miles of them. The capitalist receives less than he would otherwise do, and his land remains unimproved, because his neighbors cannot obtain the means to improve their own little farms, to increase their machinery, or to augment their stores of goods. Capital accumulates in the city, and that of interest falls. Large investments are then made in Vicksburg and Grand Gulf banks, and after a little time, he finds that his means are gone—that the great banks and himself are ruined together. Such is precisely the case in England. Capital is forced, by

* The free system of Rhode Island prevents the following facts:—From 1810 to 1847—embracing the war, the great revulsion of 1815 to 1819, the disturbance of 1825, '36, and '39, during which period banks have gradually grown to the number of sixty-five—there have been two failures, amounting in the whole to less than $50,000.

The close system of England gives, on the other hand, the following:—From 1809 to 1843, both inclusive, a period of profound peace, eighty-two private bankers became bankrupt; of whom forty-six paid no *dividends*, twelve paid under 25 per cent, twelve under 50 per cent, three under 75 per cent, two under 100 per cent, leaving seven yet unascertained.

† The little bank of the little town in which we write, with its capital of $50,000, has about 150 stockholders, embracing all the little capitalists, farmers, and lawyers, and widows, and orphans, and tailors, and shoemakers, of the neighborhood. It divides 6 per cent—precisely what the borrowers pay—and its stock is at par. Each owner profits by the local application of his capital, in the increased demand for labor and merchandise, that is thereby produced, and each participates, through directors with whose characters he is acquainted, in the management of his capital. Such institutions produce unmixed good—and such would be the character of all were banking once set free from the control of politicians.

means of *regulation*, into the city, and thence to Spain, Mexico, Peru, Chili, Indiana, and Illinois; whereas, had the currency been left to take care of itself, and had trade been relieved from restriction, employment for it would have been found at home, and there would not have arisen any necessity for threats of interference on the part of the ever-belligerent Secretary for Foreign Affairs, to compel the re-payment of money, which would never have been lent but for the meddling interference of legislators and politicians with the affairs of individuals.

Art. II.—COMMERCIAL LEGISLATION OF ENGLAND:*

WITH REFERENCE TO ITS INFLUENCE ON THE TRADE OF OTHER NATIONS, PARTICULARLY OF GERMANY AND THE UNITED STATES.

The legislation of England, from the commencement of the seventeenth century, has extensively favored the manufactures, agriculture, commerce and navigation of British subjects, by imposing on the commerce and navigation of other nations a series of restrictions and prohibitions, a majority of which are still in force, and may be comprised under the following heads:—

1. Entire exclusion of foreign ships from the importation, into the ports of England and her colonies, of goods, including the most important articles.
2. Levying of higher tonnage duties on foreign ships, than upon British.
3. Higher imposts upon goods when imported in foreign, than in British bottoms.
4. Discriminating duties in favor of English productions exported to the colonies, and in favor of colonial productions imported into England, to the disadvantage of foreign productions.
5. High duties, in general, upon all foreign productions capable of entering into competition with the manufactures or agriculture of Great Britain.

I. EXCLUSION OF FOREIGN VESSELS FROM THE PORTS OF GREAT BRITAIN AND HER COLONIES.

The foundation of this system is to be found in the navigation act passed in Cromwell's protectorate on the 9th October, 1651, and in a number of special regulations made shortly before or soon after, under Charles II.—the chief object of which was the destruction of the naval power of Holland. The principal provisions of these acts are:—

The coastwise trade between British ports and the British islands in the channel, is only allowed to be carried on in British ships.

No fish, except such as are caught in British ships by British fishermen, can be brought into Great Britain for consumption.

Goods of the growth, production, or manufacture of Asia, Africa, or

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* The following article was communicated for publication in the Merchants' Magazine by a German residing in the United States. The statements of our correspondent deserve the attention of our government and people.—Ed.

America, can only be imported into Great Britain and her colonies in a direct voyage, and in vessels belonging to British subjects; of which the commanders and the greater portion of the crew are Englishmen.

The principal articles of the growth, production, or manufacture of any country in Europe, can only be imported into Great Britain in British vessels, or in vessels the real property of the people of the country or place in which the goods were produced, or from which they could only be, or most usually were exported—a provision which, under the pretence that Dutch and Germans had attempted to evade it, was, by an act, passed in the 14th of Charles II., and remained in force for a long time, even so far extended as to prohibit the importation of a long list of Dutch and German articles, under any circumstances, and under all flags.

The trade with the British colonies is entirely forbidden to all foreign vessels not possessing a special license for it. The principal articles of colonial produce, such as sugar, tobacco, cotton, coffee, hides, &c., cannot be exported directly to a foreign country; but must be first brought to England and discharged, actually "laid upon the shore," before they are permitted to be taken to their final destination. (Act of 1660, 12th of Charles II., ch. 18.) In like manner, only such European goods can be taken to the colonies, as have been first unloaded in England. (Act of 1663.)

These provisions, with few exceptions, remained in force until the further revision of the navigation laws in 1833. The exceptions principally affect the United States of North America, which, in the year 1787, had already proceeded to a retorsion against England, by passing a law which was a copy of the navigation act. By this means they obtained in the year 1815 the conclusion of the commercial treaty of the 3d of July. The right was then conceded to the United States of carrying their productions to Great Britain in their own ships, and of trading between their ports and the principal British settlements in the East Indies; namely, Bombay, Madras, Calcutta, and Prince of Wales Island.

But the new navigation act of the 28th of August, 1833, "for the encouragement of British shipping and navigation," remained likewise virtually based on the footing of the law of 1651, notwithstanding the pomp with which Canning and Huskisson, in the parliamentary debates of the year 1820, and later, had announced cautious and moderate deviations from the old system. And when the majority of a parliamentary commission that had been in session for two years, reported decidedly in favor of upholding the old system in all its rigor, it was again determined to retain it at the new revision of the act in 1845.

Accordingly, the following legal provisions are now in force:—

The trade between the different ports of Great Britain, between the islands of Guernsey, Jersey, Alderney, Sark, and Man, between any one of these islands and a port of Great Britain, is exclusively reserved to British ships.

In like manner the trade between the different English colonies in Asia, Africa, and America, between the different ports of any one colony, and between these colonies and Great Britain.

The principal productions of Europe, namely: masts, timber, boards, tar, tallow, hemp, flax, currants, raisins, figs, prunes, olive oil, corn or grain, wine, brandy, tobacco, wool, sumac, madder, barilla, brimstone, oak bark, cork, oranges, lemons, linseed, rapeseed, and cloverseed, can only

be taken to Great Britain, for consumption, in British ships, or in ships of the countries whose productions these goods are, or of the countries from which they are imported.

The productions of Asia, Africa, and America, cannot be carried at all to Great Britain from European ports—not even in British ships. There are only excepted, besides some articles of no importance in commerce, goods of African and Asiatic origin, which have come from the coast of Asia or Africa, within the straits of Gibraltar, to European ports within these straits, and which are permitted to be carried from thence to England.

The said productions are not allowed to be carried from other countries to Great Britain, except in British vessels, or in vessels of the country which produces and exports them. There are only excepted, gold and silver bullion, and in favor of Turkish ships, goods from the Turkish possessions in Asia and Africa, silk and camels' hair from Asia.

The importation of goods into the British possessions in Asia, Africa, and America, is only allowed to British ships, and to the ships of the country that produces and exports them.

Ships are only considered British if registered as such, if their captains are British subjects, and at least three-fourths (in the case of coasters the whole) of their crews are British seamen.

In like manner, a foreign ship can only be considered as belonging to a particular country, if owned *entirely* by its citizens; it must be built there, or in England, and its captain and three-fourths of its crew must be citizens of the country;—a provision more stringent than that of most other commercial nations: as, e. g., by the laws of the United States, the captain and two-thirds only of the crew are required to be American citizens to legalize the voyage.

These general legal provisions are carried out by treaties concluded with almost all commercial nations, but are only changed in a few special points. The treaties made before 1833 may be passed over. They confine themselves chiefly to remove the discriminating duties upon foreign ships and their cargoes. But in regard to the *permission to import, itself*, none of these treaties concedes as much as the act of 1833 permits to all. To be sure, all these treaties, by their language, would seem based on the principle of the most perfect reciprocity, and to give both contracting parties exactly equal rights, as they are silent regarding the prohibitions which the English navigation laws impose upon importation in foreign vessels. The only reference to these prohibitions and their reservation, is contained in the apparently innocent words, "which can legally be imported," added to the enumeration of the goods which are to be equally taxed. This addition leaves the right to import where it was under the provisions of the navigation act. The articles which can be imported into Great Britain and its colonies, in foreign vessels, *at all*, do not, it is true, pay under these treaties any higher duties, whether they are imported in foreign or British vessels. But this privilege, in most cases, is entirely illusory, because, in most cases, the importation of the goods in foreign vessels is by law absolutely prohibited. The concessions afterwards made to particular nations contain, indeed, modifications of these principles; but, as has been already stated, only in a few special points. The only concessions deserving a particular notice, are the following:—

American ships have, by an act of parliament, the right of exporting from England to the East Indies; and the same privilege is consequently

allowed to the vessels of other nations, who, by their treaties with Great Britain, have placed their commercial intercourse with the East Indies on the footing of the most favored nations, such as Russia, Sweden, Austria, and Greece.

Further, by the treaty of the 3d of July, 1838, Austrian vessels arriving from Turkish ports on the Danube, and ships of the States composing the German Customs Union, by the treaty of the 2d of May, 1841, arriving from ports between the Elbe and the Maas, are regarded as coming out of the ports of the nations to which they belong.

Similar concessions are found in the treaties with England of the German States not yet belonging to the Customs Union, in regard to particular harbors in the German Ocean and the Baltic, not belonging to them; and in the commercial treaties between England and Russia respecting the mouths of the Vistula and the Niemen.

Finally, by the treaty of the 3d of August, 1841, the productions of all the German States, when exported from the ports of the Hanseatic cities, are put on an equality with their own.

It is manifest how trifling these modifications are, in comparison with what this day remains unrepealed of the old system. Even now, England still opposes to the navigation and commerce of foreign countries the following prohibitions:—

1. Foreign vessels are not only excluded from the coasting trade between the ports of Great Britain and the islands in the channel, but (with the above exception in favor of the United States, &c., in regard to the East Indies) they are not allowed to carry any goods from Great Britain to British colonies in Asia, Africa, and America, or from one of these colonies to another.

2. No European nation can carry in its vessels the productions of any other part of the world to England or to her colonies.

3. Productions, not of European origin, cannot be taken at all from any part of Europe to England.

4. The nations of America, Asia, or Africa, cannot take to England or her colonies (with the above-mentioned exception) any productions of any of these parts of the world, that they have not produced and do not export themselves; consequently the United States are not allowed to take any of the productions of the Brazils, or Africa, &c., for the consumption of Great Britain and her colonies.

5. The principal European productions cannot be taken to Great Britain by any nation in its ships, unless it has produced them, or they are exported from its own ports, or from ports declared to be on the same footing. An American vessel, therefore, cannot take any freight from a European port to England: a German vessel can carry no goods from France; a French vessel no wood or grain from the Baltic or the Black Sea.

6. To the colonies, no European productions can be taken, except from the countries that produced them, and in their own vessels; and no nation can take there the productions of other nations, not even when they had been stored in bonded warehouses.

When we regard these enormous restrictions on the commerce of other nations with England, and her possessions extending over all parts of the globe; and when we consider that in the most recent times—in the year 1845—they have been approved by parliament, after repeated and mature consideration—it is impossible any longer to doubt, either what we are to

think of the apology for free trade, which English authors and orators in parliament talk so much about, or how far a nation would be justified in paying any regard in its commercial policy to such empty declamation. Nor will an examination of this code of prohibition laws fail to enlighten us as to the meaning the English attribute to the word "*reciprocity*," if we further consider, that among the nations against which England maintains these laws, there are some that allow her in their ports the export and import of every kind of goods, and from every port in the world, under the same conditions as their own vessels, and with whom, as in the case of the German Customs Union, the clause, "*if legally imported*," means nothing further than the prohibition of the importation of salt and playing-cards, which in Prussia are a monopoly of the government!

II.—IMPOSITION OF HIGHER DUTIES UPON FOREIGN SHIPS AND THEIR CARGOES, THAN UPON BRITISH SHIPS.

This has been practised by England against all nations from the oldest times until the year 1815. The United States of North America were the first that, in this year, succeeded in giving up in their favor, a system which very much restricts even that part of trade not absolutely prohibited to foreigners. This country, namely, made use of retorsion by levying an additional tonnage duty of fifty cents, increased, afterwards, to one dollar per ton on foreign vessels, and an additional duty of 10 per cent on their cargoes. England attempted at first to compel the Americans, by still greater restrictions of their imports, to yield and abandon this measure, but was at last forced to give way herself, and agreed with the United States, in the treaty of the 3d of July, 1815, that American ships and their cargoes of American productions should be charged no higher duties in the English ports of Europe than British ships, and *vice versa*. This agreement, made principally in relation to the British possessions in Europe, was extended in the year 1830 to the British Colonies in America, or rather to certain of their ports, (misnamed free ports,) to which all the trade of the colonies is confined.

The same procedure led, a few years later, to the same result in Europe. Prussia issued the cabinet order of the 20th of June, 1822, after having in vain made reclamations against the British oppression of her trade and shipping interest. Besides reserving the coasting trade between Prussian ports for national vessels, it lays increased navigation duties, for all Prussian ports, upon the ships and their cargoes of those nations in the ports of which Prussian vessels are more heavily taxed than national vessels. The increase of tonnage duties imposed by this order was two thalers when entering, and one thaler when clearing, per last, (about two tons.) The revenue from this increase of duties was to be expended for the benefit of the national shipping interest. This step, professedly directed against England, had the desired result. England became willing, by the convention of the 2nd of April, 1824, to concede that Prussian ships and their cargoes should pay no higher duties in the ports of Great Britain than English, and *vice versa*.

The two above-mentioned treaties were followed by numerous others with other commercial nations of America and Europe, and which all contain the same reciprocal stipulations. Where this stipulation, as in the treaty with Prussia, is restricted by its verbal tenor to Great Britain and Ireland, it has been afterwards extended to Her Majesty's dominions

abroad. The English themselves, however, have made no secret that these concessions, which only concede in *one* point to other nations what they had long conceded to England, were not made from any regard to equity, but extorted from her by the above-mentioned reprisals. McCulloch, supported by the proceedings in parliament on the subject, and particularly by a speech of Huskisson, in May, 1826, says:—

"This statement shows conclusively, that the establishment of the reciprocity system (!) with respect to which so violent a clamor was raised, was not a measure of choice, but of necessity. In the state in which our manufactures are now placed, we could not afford to hazard their exclusion from a country into which they are annually imported to a very large extent. So long as the Prussians, Swedes, Danes, &c., chose to submit to our system of discriminating duties on foreign ships, and on the goods imported in them, without retaliating, it was no business of ours to tell them that that system was illiberal and oppressive. But when they found this out without our telling them, and when they declared that, unless we modified our restrictions, they would retaliate on our commerce, and either entirely exclude our commodities from their markets, or load those that were imported with prohibitory duties, should we have been justified had we refused to come to an accommodation with them," &c.

But the reciprocity, which in this single point is apparently conceded without reservation, by England, is by no means perfect. The removal of discriminating duties from foreign ships and their cargoes, according to the interpretation given to these treaties by the British government, does not extend to her immense East India possessions. Until 1845, foreign goods in British ships were there subjected to double, and in foreign ships to four-fold duties, compared with British productions in British ships. Under such unfavorable circumstances, the sale of foreign manufactures in the East Indies could not be great. Nevertheless, experiments were made by merchants in the Hanseatic cities, and a gradual extension of this business, especially in German woollen goods, was in prospect. For the shipments undertaken from Hamburgh to Bombay and Calcutta, British ships had to be chartered, at high freights, in order to escape at least the four-fold duties. England now thought herself obliged to oppose this small new branch of trade of other nations; and while her statesmen in parliament almost unanimously declaimed against monopoly, and boasted before all Europe of their gigantic strides towards free trade, a motion passed the legislative council in British Asia, increasing the duties of importation on the principal commodities to be imported into the three presidencies, and giving immense privileges to the English flag. This Indian tariff was published by the governor of India on the 21st of May, 1845, and has been in force from the 1st of June of that year. Under this tariff English ships' apparel, metals, woollens, cotton and silk goods, pay a duty of 5 per cent if imported under the English flag; the same foreign productions in British vessels pay 10 per cent, and in foreign vessels 20 per cent. In like manner English cotton-yarns pay 3½ to 7 per cent; foreign, 7 to 14; beer, cider, and similar fermented liquors, pay 5 or 10 per cent ad valorem; wines, cordials, 1 or 2 rupees; spirits, 1½ or 3 rupees per gallon; and all other manufactured articles not enumerated, 5 or 10 per cent ad valorem, according to their importation in foreign or British bottoms.

The pretext of the English government for allowing these discriminating duties on foreign vessels and their cargoes to be continued in the East Indies, is, that the commercial legislation of the possessions of the

East India Company is entirely independent of England—an assertion which, since the complete transformation of the relations of the company since 1784, and especially in the year 1834, can hardly be admitted. And notwithstanding this pretended independence of the commercial legislation of the East Indies, England maintains, in regard to that country, as well as to her other foreign possessions, her *restrictions* on foreign vessels; so that, for instance, Hanseatic and Prussian vessels are not allowed to clear for the British East Indies, even when they intend to go with a cargo of coal to Singapore, a perfectly free port.

III. There is another class of measures exercised by England for the exclusion of the rest of the nations from the commerce of the world—namely, high taxation of foreign productions, and particularly levying of higher duties on foreign commodities than on her own or those of her colonies. What has been mentioned of the East India tariff, belongs partly to this class.

The importation of all kinds of articles that can be produced by domestic agriculture or manufacture, is burdened by such high protective duties, that in many cases, by this means alone, competition with the foreign manufacture in the markets of England and her colonies is excluded. This is effected still more, however, by discriminating duties. Thus, while, as stated above, the productions of Great Britain are favored in the East Indies by high differential duties, they are equally protected in her other colonies, particularly in the West Indies, by discriminating duties. Another favor is extended to British shipping in the importation of such foreign goods not arriving direct from the country of their production, by admitting them at lower rates of duties when imported by way of England, or one of her colonies.

Very recently some changes have been made, and the greater part of these duties has been lowered. But this has been done, either because a scarcity of domestic productions, and exigencies thence resulting, made it necessary to facilitate foreign importation, (as, for instance, the relaxation and present suspension of the corn laws;) or, because foreign retaliation on British manufactures, or other circumstances advantageous to a fair competition of foreign goods, made it necessary *to lower the cost of manufacturing* in Great Britain, by lowering or entirely abolishing the duties on the *raw material*; (thus, for instance, the abolition of the high duties on unmanufactured wool, in favor of British competition in woollen goods, was a necessary consequence of the increase of duties on such goods, imposed by France, Belgium, and the Customs Union; and the abolition of the duties on cotton and whale oil, must wholly—that of the former duties on corn, as effecting a reduction of the wages for labor, partially—be imputed to the said motive;) or, because a particular branch of domestic industry had been so firmly established already, by discriminating and protective duties, existing up to the time of their modification, that it had nothing to fear from foreign competition, so that a lowering of these duties seemed safe and recommendable, as an apparent concession; or, finally, for some other reason of domestic policy, but never because England has been really converted to the principles of free trade, or pays any regard to considerations of equitable reciprocity.

Without such inducements, duties have not been lowered in the British tariff, as appears by the enormous duty on *tobacco*, one of the principal export articles of the United States. On unmanufactured tobacco, it has

been all along three shillings (72 cents) per pound; while the chief consumers of American tobacco, the States of the German Customs Union, levy a duty of only $3 79½ per cwt. of 110$\frac{4}{10}\frac{4}{0}\frac{7}{0}\frac{8}{0}$ lbs.; that is, $3\frac{4}{10}\frac{3}{0}$ cents per lb., or *about twenty-one times less than England.* In the year 1845, Great Britain, according to published official statements, raised in this manner a revenue of about $22,500,000 upon 26,167 hogsheads of leaf tobacco (equal to 31,400,400 lbs., calculating the hogshead at 1,200 lbs.) imported into England, Scotland, and Ireland, and valued at only about $1,985,037; while the much more considerable quantity of 390,383 cwt., (43,187,821 lbs.,) imported during the same period into the Customs Union, only paid duties to the amount of $1,483,460, or not quite a million and a half.

It would require a large volume to unfold the English system of duties, artificially arranged in all its parts for the purpose of favoring domestic production, manufactures, and commerce, even at the expense of the colonies, crippled as they are in their import and export trade; and to show that England, in her taxation of foreign commodities, has never gone back a single step, except where it was inevitably necessary, in order to avoid greater disadvantages. In addition, therefore, to the above observations, let it suffice to give here a brief synopsis of some of the discriminating duties taken from the latest English tariffs still in force.

The import duty in Great Britain, on the following productions, is:—

	When the prod. of foreign countries.	Of and from British possessions.
Beef, pork, salted or fresh.....cwt.	8s.	2s. 0d.
Butter.....	10	2 6
Cheese.....	5	1 6
Ham.....	7	2 0
Cotton, manufactured .....ad valorem	10 p. c.	5 p. c.
Wool, manufactured.....	10	5
Manufactures of silk, or of any other material, or at the option of the officers of the customs, duties up to 14 shillings per pound.	15	5
Hides, different rates; those from the colonies always paying half of the rate of those from foreign countries.		
Skins, articles manufactured of skins or furs,	10	5
Corn, grain, meal and flour.....	..	..

The disadvantages to foreign producers and sellers, inflicted by the sliding scale, which was adopted for the interest of English landholders, are too well known to require further comment. These disadvantages—independently of the suspension of the corn laws until the 1st of September, of this year, on account of the bad harvest—have been entirely abolished by the most recent modifications in favor of the English colonies, and particularly of the Canadas, the productions of which are subjected to a permanent and very low rate of duty per quarter.

FROM FOREIGN COUNTRIES.

Rice.....cwt.	£0	1	0	Spirits, or strong waters, of all sorts, per gallon, 15 shillings to £1 10s. 4d.			
Cloverseed.....	0	10	0				
Sugar, refined,.....	8	8	0				
white, damaged.....	1	8	0	Timber.....per load	£1	5	0
brown.....	1	3	4	Deals, battens, boards, and other timber, sawed or split.....	1	12	0
Coffee.....	0	0	6				
Tallow.....	0	1	6	Staves.....	1	8	0

OF AND FROM BRITISH POSSESSIONS.

Rice.....cwt.	£0	0	6	Sugar, white, damaged.....	£0	16	4
Cloverseed.....	0	5	0	Sugar, brown.....	0	14	0
Spirits, or strong waters.....gall.	0	8	10	Coffee..... per pound	0	0	4
only the East India spirits and strong waters (except rum) 15s. 4d., and sweetened strong waters, £1 0s. 4d.				Tallow.....	0	0	1
				Timber.....	0	1	0
				Deals, battens, boards, and other timber, sawed or split.....	0	2	0
Sugar, double refined ..... cwt.	1	1	0	Staves.....	0	2	0
Sugar, refined,.....	0	18	0				

It is seen that the very recent reduction of duty on timber is almost exclusively for the benefit of the British colonies, especially the Canadas. While formerly foreign timber paid 55 shillings, and that from the colonies 10 shillings a last, now, since the reductions of the duty on the former to 25 shillings, the latter is admitted at a mere nominal rate of duty. This is done, although there is no doubt that the Canadian wood is of an inferior quality to that imported from the ports on the Baltic. McCulloch says :—

"It was proved in evidence taken before a committee of the House of Lords, that timber from Canada is not half so durable as that from the Baltic, and is, besides, particularly liable to dry rot. It is not allowed to be used in the building of ships for the navy, and is rejected by all more respectable house-builders."

The importance of the advantages given to the colonies by this discriminating duty on timber, may be judged by the fact—which occurred at least under the former tariff—that timber was carried from the Baltic in British vessels to Canada, in order to be re-exported thence, *as colonial timber*, to England.

Similar representations of this nature could be made from the tariffs of the colonies. Thus, for example, at the Cape of Good Hope most foreign goods pay an ad valorem duty of 12 per cent, and British goods only 5: In the West Indies the duties on indispensable necessaries of life, the produce of the United States, such as flour, beef, pork, and lumber, deserve special notice, being so arranged as to divert the shipments of these American productions from their own vessels, and to secure the carrying business to the British flag. It will be interesting to hear what the official report, which appeared in the year 1832, on the commercial relations of the United States with foreign nations, says on the subject :—

"The products (flour, beef, pork, and lumber,) are admitted from this country into Canada *free;* but are liable to a duty on importation into the British West India possessions of $1 20 per barrel on flour; pork, $2 88 per cwt., and on lumber $5 04 per 1,000 feet. The amount of these articles imported into the said dependencies of Great Britain is large, but insignificant in comparison with that carried into the provinces over the Canadian frontiers by land, and thus distributed through her North American possessions in her own vessels, &c.

"The gradual extinction of our direct trade with the British West Indies, at least in our own vessels, seems an inevitable result of the present arrangement; the discrimination between duties on articles imported into their colonies directly from the United States, and on the same articles when imported circuitously through the provinces, will eventually turn the whole course of trade in that direction. The duty on flour, beef, pork, lumber, staves and shingles, from the United States, must of course take

this circuitous mode of importation, as they are all admitted free of duty from the provinces; and whatever of direct trade between the United States and the continental provinces does exist, must be enjoyed by British vessels in a very great measure, in consequence of their superior facilities as the ports in those colonies for transportation to the West Indies."

Art. III.—THE RAILWAYS OF ITALY.

During the sessions of the eighth Italian Congress, which assembled in Genoa last September, the subject of the present article underwent a thorough and interesting discussion. Committees were appointed to investigate the matter, and a splendid report was presented; which, like every other Italian production, abounded in everything we want except, what must always amount, in such matters, to "the one thing needful"—*facts*. From this report, and other documents which I have collected, I will draw up a brief account for the Magazine, after first giving its readers an idea of the body from whom the report issued.

The *Italian Congress* is composed of the principal learned men of Italy, who, eight years ago, associated together for the promotion of the general interests of science. It will not be necessary for me to tell the readers of your Magazine, that although this Congress was a voluntary association, whose only object was the promotion of the great cause of science and of art, in their application to the economic arrangements of life, it was regarded with suspicion by most of the governments of Italy. It was long before the originators of this institution, which has now grown into so much importance, and really effected so much good in Italy, were allowed to assemble. The governments of the peninsula have been rocked by perpetual disturbances and revolutions, and their suspicions were well-founded against this general and imposing movement. They are well aware that their thrones have no security except in the divisions and dissensions of Italy and her people; for it is quite too evident to need argument, that 24,000,000 of people are too strong for any system of government ever yet established, if they move in concert to its overthrow.

The principal cause, therefore, of the suspicions with which this association was regarded, was its natural tendency to promote Italian union. But the desire, at last, became so universal to consummate this Congress, that it was no longer considered prudent to resist it. The sovereigns of Italy resolved to *guide* the movement, which they did not care to attempt to *crush*.

This Congress is composed of all the most learned professional men of Italy. They assemble annually, in some one of the principal cities of the peninsula, and remain together for about three weeks. During this time, the city gives itself up to a continuous and universal festival. Everything is done by the government and the people, to increase the gaiety and splendor of the occasion. The theatres are open, the best operas are executed by the most famous singers, and the finest tragedies and comedies are recited by the best actors. The most imposing ceremonies are celebrated in the churches, and discourses delivered by the most eloquent preachers. Concerts, soirées, casinos, and public entertainments, are given. Every collection and gallery is thrown open; there are exhi-

bitions of all the most excellent works of fine and mechanic arts produced during the year, throughout Italy, by the artists and workmen of rival cities. Business is suspended, and amusement, gaiety, and splendor, become the earnest and enthusiastic business of the people. It need not be added, that what is generally understood by political discussions, are never even attempted in these congresses. Such an attempt would be immediately discouraged by the majority of the members, if indeed, it were not suppressed by the government; but the discussions are, in other respects, more free than might be expected. Every subject which relates to the natural sciences, or the arts of taste and utility, and the entire physical economy of life, are considered legitimate themes for discussion. Hence railways, which, at the present time, are exciting a deep and unusual interest in Italy, occupy a large space in the congressional proceedings. This subject was very thoroughly examined at the Congress at Genoa, in September. Plans, designs, and proposals, were made for numerous lines; and every one proposed, found numerous and eloquent advocates. The chief questions discussed were:—

1. What shall be the principal seaport-depôt of the great Italian railway that is to cross the Alps; Genoa, Venice, or Trieste? For it is evident that the commerce of the Mediterranean must find its way into Germany, Switzerland, and the centre of Europe, by one of those cities.

2. Where shall the great central line that is to traverse Italy begin, and what course shall it take in its route through the peninsula?

3. Where shall it penetrate the Alps, to open communication with the central and northern countries of Europe?

4. Would it be better to have one, or *two* lines, traverse Italy? In other words, a great central line beginning at Naples, and passing Rome and Florence, ending at Milan or Genoa, with collateral lines (as they are called) communicating with the seaports on the eastern and western shores of the peninsula—*or* two great lines, one on either coast? In this case, a road would extend from Nice to Genoa, (100 miles,) from Genoa to Leghorn, (150 miles,) from Leghorn to Civita-Vecchia, (150 miles,) and from thence down to Naples, about the same distance; and another line, beginning at Naples, would traverse the eastern coast of the peninsula up to Venice.

The relative advantages of these two great plans, were warmly discussed; and to have listened to the speeches, a foreigner, unacquainted with Italy, would have supposed that in twelve months the shrill neigh of the iron-horse would be heard throughout all the valleys of Italy. But the Italians, themselves, were still more deluded by their own hopes. There is, probably, no people in Europe who have been so often betrayed, by themselves and by others: there is, probably, no other nation so eager to listen to schemes of national prosperity, or so powerless and inert in carrying them into effect. In fact, the history of Italy, since the era of her great achievements in the middle ages, has been little less than a *feverish dream of indolent hope.* No scheme of national redemption ever proposed, has been too utopian to be embraced by the Italian people, or practical enough to do them any good; and now, when it has been demonstrated to the satisfaction of everybody, that an Italian union is absurd and impossible; when every attempt to elevate the character of the people, and regenerate the governments, has only involved the ruin of reformers; when none but enthusiasts ever *dream* of Italian emancipation,

the public hopes seem to have centered upon railroads as the great secret of modern civilization; and they fancy that when this "steam-coach" goes thundering through their tired valleys, a panacea will have been discovered for all the political, moral, social, and physical woes of Italy. Even the most clear-sighted and acute Italians are pretty thoroughly tinctured with this all-pervading *superstition*—for I can call it by no other name.

I will first speak of the railways that are already in operation in Italy. Second, of those that are being constructed. Third, of those that will probably be constructed in the future. And then, if I have space and time, briefly glance at the resources on which the success of these roads must depend.

I. The Italian railways already in operation:

IN THE KINGDOM OF NAPLES.		
From Naples to Portici	7,500	chilometres.
Portici to Castellmara	18,863	"
Torre della Nunziata to Nocera	15,987	"
Naples to Caserta	22,220	"
Caserta to Capria	15,554	"
Total	80,124	chilometres.
IN THE LOMBARDO-VENETO KINGDOM.		
From Milan to Monza	14,000	chilometres.
Padoa to Mestre	30,158	"
Mestre to Venice, (length of the bridge)	3,548	"
Milan to Padua	30,805	"
Padua to Vicenza	28,876	"
Total	107,386	chilometres.
GRAND DUCHY OF TUSCANY.		
From Leghorn to Pisa	20,000	chilometres.
Pisa to Ponte	21,000	"
Total	41,000	chilometres.
General total	228,507	chilometres.

That is to say, in all Italy the railways already in operation, amount to about 120 English miles, since 1,000 chilometres are a little less than half a mile. Some other roads are now being opened, and in less than a year, double the present amount will be complete.

II. Railways now in process of construction. The most important, by far, is the line from Genoa to the Alps. This road has long been in contemplation. The government yielded its consent with considerable reluctance, in consequence (it was said) of the violent opposition of Austria. The road was not to traverse any portion of the Austrian States; but Austria, which has, since the downfall of the empire of France, held her oppressive foot upon the necks of Italian princes and people, felt serious objections against the enterprise. This arose from four causes. 1st. The court of Vienna has always been jealous of France, and opposed every movement which tended to promote intercourse between that country and Italy. For this reason, until the present generation, there was no road even from Nice to Genoa, although these two cities both stood on the shores of the Mediterranean, belonged to the same State, and carried on extensive reciprocal commerce. An incident worth relating, finally gave

origin to the beautiful road on which the traveller now winds along the magnificent *riviera* that lies between Genoa and Nice. The Sardinian king, about the year 1820, happening to be detained at Nice (whither he had gone on a royal visit) by a violent storm, which lasted several days, and made it dangerous to embark, said peevishly, to the governor of the town, "Why have you never built a road up to Genoa?" The governor replied, "Your majesty will remember that we have long ago prayed you to grant us permission to build this road; and such is the anxiety to have it, I assure your majesty we could build it in two days, with your royal assent." "*Ebbene!*" exclaimed the old king; "build the road in two days, and you shall be rewarded." He supposed it impossible. The decree went forth; the inhabitants of Nice, of all ranks, rushed with shouts to the work; the peasants flocked down from the neighboring mountains; even priests, women, and children, flew to the spade and the pick-axe; and in a few hours, the cliffs along the sea were swarming with workmen. In two days the road was made, *and the king passed over it.* It was afterwards Macadamized, and it is now one of the most substantial, and probably the most beautiful road in the world. But Austria interfered; and, at the demand of Metternich, the poor governor of Nice was sacrificed to Austrian vengeance.

2d. The policy of Austria is to discourage all new inventions and movements, particularly anything connected with steam. It is said that the hoary Metternich once declared, that "a steam cotton-factory is bad enough, away in a secluded valley of Hungary; but to see one of those democratic, heretic monsters, within the limits of Austrian proper, he swore by Virgins and Holy Alliances, it should never be." But even Metternich has found steam too strong for him.

3d. Austria has always felt some jealousy of the present king of Sardinia. Those who are acquainted with the policy of His Majesty of Sardinia, might think there was nothing very alarming in his tendency to liberalism; and yet he is really inclined to be liberal. He would be more so, if it were not that Austria holds the sword in *terrorem* over his head. Particularly within the past few years, the Sardinian States have been advancing rapidly, (I use the word in an *Italian* acceptation, and not in our electro-magnetic, chain-lightning sense.) Genoa has received a new start. The importation of cotton has increased from 9,000 bales in 1838, to 50,000 in 1846. With so many appearances of advancement and prosperity, the court of Vienna has regarded this new movement of the railway from the Mediterranean to the Alps, with great jealousy.

4th. Another reason, which has probably had still more weight, is, that the building of this road will injure Trieste most directly. That seaport, whose importance has been so sensibly magnified, by the immense increase of American and English commerce, within the past ten years, (as appeared in an able article in the Magazine, published in 1844, Vol. X,) will receive a heavy blow by the opening of this road. English and American vessels will no longer make the long and hazardous voyage around the peninsula, when inland transportation can deliver those cargoes intended for the interior of Lombardy, and other Austrian provinces, with a saving of time, risk, and expense. Already a large number of cargoes designed for the Austrian States, have arrived at Genoa. Indeed, the cotton and tobacco intended for Milan, which once went round to Trieste, now stops at Genoa, and is sent across the mountains in carts drawn by

long trains of mules, and heavy Swiss horses. A saving can even be effected by horse-carriage. But when this journey can be made in six hours, and at a saving of 80 per cent in expense, the change will be immense.

Besides, the increase in the manufacture of raw cotton throughout Switzerland, Sardinia, and the Germanic States, is incredible. Already the States which constitute the Zoll-Verein, from being the great customers of England, have turned to be her formidable rivals; and English manufactured goods, after being almost excluded from that part of the world, are at last being driven out of Italy. All through the peninsula, the cotton and woollen goods of Prussia and Germany, Austria and Switzerland, are finding their way; and not many years will pass by, before England will entirely lose the continental markets. English statesmen were warned of this by Dr. Bowering, and other advocates of free trade. As long ago as 1835, the Commissioners of the Zoll-Verein proposed some great commercial arrangement by which their productions should be admitted into England at reduced duties, with a reciprocal advantage of a corresponding reduction on the tariffs upon English goods. These considerations were enforced upon English ministers, by all the eloquence and indubitable statistics of Bowering, without avail. He told them that without some relaxation in the blind and suicidal policy of the British tariff, England would drive the Germans into rivalry. In less than ten years his words were proved true, and the Germanic States are now bristling with steam-engines, and all their green valleys are ringing to the clear music of artificial waterfalls. So much for the policy of protection, applied to a single case. Sir Robert Peel discovered this fatal mistake; but, as he himself declared, too late to correct it: the evil was wrought; the acts of the whig ministry could not be recalled!

At this formidable crisis the king gave his assent to the Genoa and Alps railroad, and the work has begun with considerable vigor. The great tunnel, which enters the mountain that overcharges Genoa on the North, will come out on the level plains of Piedmont; after which, no obstacle will be encountered till 130 miles bring the road to the Alps. This tunnel is a stupendous undertaking; it will be, by far, the longest in the world. The king, who has taken 80,000,000 francs of the stock, clearly perceives that his interests are deeply concerned in the rapid completion of this great enterprise, and he is determined it shall not be delayed.

This is, immeasurably, the most important of all the projected railways of Italy; its stock will probably prove the most valuable, and I presume it will be one of the first of the great lines completed.

A foreigner, unacquainted with the commercial state of this country and of the Mediterranean, would not at once perceive the consequences of the completion of this road. It is estimated that by it the commerce of Genoa will, at least, be quadrupled; and this is probably no extravagant estimate. Genoa must then become the port of entry and re-shipment for a great portion of the cotton, tobacco, hides, machinery, and manufactured goods consumed in Lombardy, Switzerland, and several of the German provinces. America is thus directly interested in this movement. Already, in advance, a company of capitalists has been formed in Genoa, for the purchase of cotton in America; it is shipped to Genoa, and then sent through Piedmont *in transitu*, unto the central parts of Europe. In driving this competition with the merchants of Trieste, who are aided

by Rothschilds' agent with all the money they need, they have made handsome speculations; and cotton has, during the last twelve months, held higher prices in this market than in almost any part of Europe. A few days ago I sold a cargo of damaged cotton, at the consulate, for an unprecedentedly high price. This was owing to Lombard and Genoese competition in the sale. When this road is completed, new facilities will be rendered to the German manufacturers; for every return train of cars will bring back their cotton fabrics, to be scattered along the shores of the Mediterranean.

Another aspect, not less interesting, should be considered. It is already reduced to a certainty, that the long-talked-of enterprise of opening the Isthmus of Suez, is to be effected by England, France, and Egypt. The negotiations are completed, and it is said the work is begun. If the plan be consummated, as is now proposed, it will be attended with immense results—which can hardly be conceived, much less developed in a short article. Constantinople will lose much of its importance; for it will cease to be, in a great measure, the *entrepôt* of India commerce. The passage by the Cape of Good Hope will be less frequented, and Genoa will become still more important, as the *entrepôt* of the commerce of the East to the centre of Europe. It will indeed be a strange spectacle, if we should see Genoa once more restored to her former grandeur. During the middle ages this little city controlled, in a great degree, the commerce of the world. The wealth of Asia, and of the North of Europe, was poured in a golden stream into her voluptuous bosom. She reached a pitch of commercial power and glory, which probably surpassed Palmyra, Thebes, Alexandria, and Tyre. But the discovery of the passage of Good Hope, was her ruin. The commerce of the world was changed. The stream which had for ages poured itself into the City of Palaces, was diverted into other channels; and her ruin was almost as complete as that of the commercial cities of the East, whose columns now moulder on the desert. And now that stream will again flow towards her shores. It will not bring the tide of wealth it once brought, and she will not share it alone, but she will have her part; and, if this great road is the first one completed, her carrying trade will be immense.

It was at first proposed to put the Sardinian army at work on this stupendous undertaking, and 100,000 men could soon have completed it. But there were found to exist two insuperable objections to this politic and worthy design. Apprehensions were entertained lest the disaffection of the army might break out into open mutiny, if the lazy loungers, long accustomed to the indolence of the garrison, were put to work; and it was also feared, that while the soldiers were taken from their posts and concentrated upon a well-known point, the people might rise in rebellion. No enlightened statesman would have felt any such apprehensions, for there is no disposition among the Sardinians to resist the dominion of the king. But Italy has long been the scene of insurrections and popular movements, and all the princes of the peninsula are haunted by the ghosts of rebellion.

Thus one of the most salutary and enlightened measures of our times, was sacrificed to the imbecile fears of a minister; and while 100,000 young men are taken from their families, and trades, and fields, to waste the best seven years of a man's life, (from 18 to 26,) and trained up in ignorance, indolence, and vice, and then abandoned to poverty, laziness,

and crime, unfit for all the occupations of life, and disqualified for all the noble duties of citizenship, another 100,000 must be taken from their pursuits to build this road, and then return, reluctantly, with more corrupt habits than ever, to the monotonous occupations they followed before. Such are some of the hydra-evils of absolute government in our times; such the curse of an overwhelming standing army, which, in time of peace, is worse than the scourge of a desolating and filthy band of locusts, eating up the substance of the land, and scattering their foul excrement wherever they hover. This great Genoa and Turin road *is* going on slowly, but it will be completed, probably, in three years. We made an effort to procure for Norris & Co., of Philadelphia, the manufacturing of the engines; and if I had not, at that time, been compelled to go to America, I believe I could have consummated the negotiation. But the influence of the British minister at Turin, obtained the contract for Taylor, of England, and he has already founded a branch of his establishment near Genoa, and been aided by several million francs, by the government of His Majesty.

The *second* line (in importance) of those already in progress, is the road from Trieste and Venice to Milan. Austria, alarmed at the progress of the Sardinian State, has begun to bestir herself, and the great road connecting Milan with the Adriatic, is rapidly going forward.

It will be unnecessary to dwell long upon this line. From what I have already said of the Genoa and Turin road, your readers will perceive the importance of this enterprise. It is, in fact, the only hope for Trieste and the commerce of Austria; and even Metternich is compelled, by the bankers of the Austrian empire, and the interests of its subjects, to favor the introduction of those whistling, foaming, thundering, bellowing, rumbling, and lightning horses, which annihilate space, and eat nothing but fire and water.

The new Pontiff—the great Pio IX.—who has astonished all Europe with his reforms in church and State, and risen like a star of promise on the dark brow of Rome, has proclaimed railroads throughout the Pontifical States, and already four great lines are in progress, diverging from Rome to the four points of the compass. One runs South till it strikes the frontiers of Naples, where it will communicate with the northern railway, coming up from Naples; for in the general movement, the king of the Sicilies is determined not to be outdone by other States, and he will "run a small opposition" to the puffing, blowing, wheezing, rumbling, and bellowing freaks of Mount Vesuvius.

The second Roman line leads from the city to the western coast—to Civita-Vecchia—45 miles. The third strikes off to the eastern coast of the peninsula. The fourth advances towards the North, where it will meet the Tuscan line. A considerable number of smaller roads, most of them side-tracks, are also in progress.

III. The number of roads projected, is *legion;* most of them will probably never be built. The Italians will not even build those already in progress, and most of the stock in the Roman roads, is taken in London. They will, in fact, be Anglo-Italian enterprises. I need not dwell on this point.

I will now briefly speak of the resources on which these railways must depend for support. Very few of them can ever yield a large revenue; but money bears a low interest throughout all these States—and after all that has been said about the ruin of Italy, there is no doubt that if there

was the same spirit of speculation here as in England or America, the only difficulty would be in the exorbitant rise of the stock. There are in Genoa alone, ten private men who could, either of them, build an expensive road, "without feeling it;" but the repetition of revolutions, has made them timid of all speculative investments.

All the roads, except those of Lombardy and Piedmont, must depend principally upon passengers for their support, and the passengers will be chiefly foreigners. It is estimated that there are, annually, 150,000 foreigners in Italy. When these roads are completed, the facilities for travelling will be vastly augmented, and the number of travellers will increase in a corresponding ratio. The Italians will also acquire, for the same reasons, the *habit* of travelling—which is nothing but a habit, and to be acquired like others—and intercourse will greatly increase between different States, and people of the same government. One item of considerable importance, is not overlooked by capitalists. The year of "The Jubilee of the Catholic World" is approaching; it will take place in 1850, which will soon be upon us. So unlimited is the enthusiasm felt throughout Europe for the new Pontiff, it is believed that even if this jubilee were to take place this summer, not less than a million of people would rush into Italy. From a long familiarity with the Italian character, I am inclined to believe that an equal number of Italians, themselves, would flock to Rome on that grand occasion. It will be a matter of no little importance, to have these roads completed by that time.

The number of foreigners in Italy is every year increasing, and will continue to increase in the future. This little peninsula has long been, and always will be, the Mecca of the Scholar, the Artist, and the Christian. The *Scholar* comes to these ancient haunts of empire, where the torch of learning once blazed so brilliantly, to wander over the mouldering columns of "dead empires," and at the tombs of Virgil, Cicero, Tasso, and Dante, renew his enthusiasm for the golden dreams of science. The *Artist* comes to bow in reverence before the shrines of Raphaël and Michel Angelo, and try, with a hand trembling with filial reverence, to trace the inimitable outlines of these divine masters. And the *Christian* feels that there is in all the world no spot so holy, after the hill on which the Son of Man died. When the pilgrim uncovers his white locks under the lofty dome of St. Peter, the first emotion of sublimity and veneration which chills his veins, seems worth more to him than all the other days of his life.

C. E. L.

Genoa, May 25, 1847.

Art. IV.—THE COMMERCE OF THE WEST INDIES.

The West India Islands, now forming a part of the colonial possessions of Great Britain, from the peculiar value of their staple products, and the enterprise which has been employed in developing their resources, have long constituted a prominent theatre of trade and commerce. With a territory yielding in the greatest abundance the fruits of the tropics, as well as the more solid staples of commercial export, they possess, from their position, surrounded by the navigable waters of the ocean, extraordinary advantages for the prosecution of commercial enterprises, which, as it is probably well known, have been improved to a great extent by our

own country. It is our present design to exhibit the prominent facts connected with the commercial operations of those islands, since there is probably no foreign colony near our own ports, which has been more closely connected with us in commercial enterprises, during the early period of our existence as a nation, than the colonies of the West Indies. Those colonies consist of the islands of Jamaica, Antigua, Barbadoes, Dominica, Grenada, Montserrat, Nevis, St. Christopher, St. Lucia, St. Vincent, Tobago, Tortola, Trinidad, Bahamas, Bermudas, Demarara, Berbice, and Honduras.

We would commence with the island of JAMAICA: and it may be remarked, that this island is about 150 miles long, 55 broad, and contains about 4,000,000 of acres. It is extremely well watered, and the face of the country is varied by ridges of cloud-capped mountains, covered with dense forests, hills crowned with groves of pimento, extensive savannas, or plains, picturesque valleys clothed with tropical vegetation, and watered by numerous rivers, bays, and creeks. Possessing many harbors and shipping-stations, which afford good anchorage, it has numerous settlements which are prominent depots of trade, the most important of which is Kingston. The fertility of the soil is favorable to the production of sugar and coffee, and the fruits are various. Of vegetable productions, the yam and cassava are common, and the products of the garden are here found in almost infinite variety. Some of the fruits are, indeed, in perfection during the entire year. The bread-fruit tree, cocoa-nut, plantain, banana, the alligator pear, the mellow fig, the pine, cashew, pawpaw, and custard apple, the mango, grape, guava, pomegranate, soursop, shaddock, plum, tamarind, chestnut, mulberry, olive, date, citron, and many other fruits, are found in perfection. Extensive groves of the orange, the lemon, and the lime, abound in the island. So, also, does maize, and the sweet potato. It yields, also, an abundance of drugs and spices: aloes, cochineal, spikenard, cunella, liquorice-root, castor-oil-nut, vanilla, peppers, arrow-root, ginger, ipecacuanha, scammony, jalap, cassia, euphorbia, and senna. The principal exports from the colony, however, are sugar, rum, molasses, ginger, pimento, and coffee. The shipping of this island is considerable, the total number of vessels inwards, during the year 1836, being 772, employing a tonnage of 112,075 tons, and 7,170 men; and the amount of shipping outwards, during the same period, was 782 vessels, with a tonnage of 119,066 tons, employing 7,510 men.

A comprehensive article, in *Simmonds' Colonial (London) Magazine*, for March, 1847, furnishes some recent authentic information, of the present and prospective trade of this island; and as it contains statements of interest to the commerce of the United States, we have concluded to give it entire, as follows:—

On reviewing the mercantile events of the past year, we recognise nothing on which to congratulate our commercial friends. The entire twelvemonth was one scene of unexampled commercial distress, induced by circumstances which might, we confess, have been in some degree avoided, and others which it was not in our power to control. An import disproportioned to the wants of the community, was met by almost overwhelming agricultural difficulties. The drought which commenced about the end of 1845, and continued until July last, was productive, as is well known, of injury and loss to the proprietors, to an amount which we cannot even at this moment estimate; and numbers of laborers, whose prosperity depended on that of their masters, were thrown out of employment by the affliction with which it had pleased Providence to visit this island, and the free circulation of money

was consequently checked. The commercial and agricultural interests are too closely interwoven that one should prosper while the other retrogrades, and it cannot therefore be supposed that causes which seriously affect either will not be mutually felt. The commercial interests suffered in proportion as the agricultural interests declined.

Respecting the over-import alluded to above, we shall reiterate the remarks which we employed in our *Mercantile Intelligencer* of the 22d June last, merely prefacing them with the assertion that nothing has since occurred to change our opinion on the subject.

"It is not using too strong an expression when we assert that the market for every article of consumption is in a deplorable state, and that never, perhaps, has there been so small a degree of confidence evinced, or so much stagnation in this important branch of trade. Holders have now to choose between two evils—on the one hand, certain loss in the disposal of their goods, at prices under cost; on the other, the no less certain destruction of such perishable articles, in the event of their refusal to submit to the present rates. On looking for a cause to which to assign the present crisis, we think we find it in the facilities offered by the banks at their outset to speculators and non-capitalists, who, taking advantage of the immediate benefits to be derived from the opportunities given to speculate to a great extent, looked not beyond to the period when the banks, to protect their shareholders, must of necessity be compelled to limit the system of discounts, and thus deprive them of the means to continue in the unsound course which they had been pursuing. From this cause, then, appears to have arisen the vast over-trading which has glutted our markets, and has at this juncture reduced the rate of every article to perhaps two-thirds of its actual value. Not only in Kingston has this unhealthy system been pursued—to every outport direct shipments are being made for the United States and British America. These direct shipments have rendered the outports independent of the city; the usual supplies are no longer drawn from Kingston, and the immense quantity of goods from which the Kingston merchant used formerly to find ready buyers in the Provincial traders, is now thrown back upon his hands; but yet, with all this as visible as the sun at noon-day, the shipments to Kingston have been increased, and a slackened demand has not appeared to have had the effect of producing a cessation to import to so ruinous an extent. Over and over again have we, by correct reports of transactions, and faithful accounts of the supplies, endeavored to point out to shippers in the United States and elsewhere, the real position of our markets—but a blindness to their own interests, and incomprehensible self-will, seem to have actuated them in pouring in large additions to stocks which were shown to them as being already too large."

We have not space, nor do we consider it necessary to notice *seriatim* the difference between the imports of 1844 and those of 1845. It will be seen, however, on reference to our tables, that those of the past year in almost every instance preponderate—whilst the receipts of 1845 themselves exceeded those of 1844. Further remark is unnecessary to show that in the annual increase in imports, without a corresponding degree of prosperity derived from the profits of those imports, the business transacted must have been forced and unhealthy.

The prospects for 1847, are at present promising. It is expected that the crops will in a great degree exceed those of 1846, and that consequently there will be a greater amount of money in circulation, and a larger consumption of imported provisions. Nevertheless, it would be as well that the exports to this island, should be conducted on a limited scale. *The paucity of our population will not warrant too great an influx of American and British-American produce*—it has already been tried, and the experiment has ended in failure and loss to many. We cannot too frequently urge this point on the attention of shippers; and now, when it is expected that the legislature will take advantage of the permission accorded by the home government, to take off the protective duties under the British statute—when a petition, numerously and respectably signed, has been presented to the House of Assembly, praying a reduction of the duties levied under the Island Act—we feel it incumbent on us once more to advance the same argument, in

the hope that it will check the impulse which will naturally be given to increased importations—in other words, *over-trade*—should these measures be adopted.

The Dry Goods Business of 1846.—During the whole of 1846, the exports of British goods to Colombia and Cuba barely equalled the half shipped in 1845, and the trifling sum refunded in drawbacks by the Receiver-General, as per returns laid before the House of Assembly, sufficiently testifies the limited amount of our foreign commerce. The foreign trade, it is too evident, is leaving us entirely. The heavy imposts in the shape of tonnage dues, &c., and the high rates for freight, place us in most unequal competition with other islands, particularly with that of St. Thomas, which, although they are not so advantageously situated in a geographical point of view, have yet the advantage over us in every other respect. With the foreign trade the island business also fell off considerably under what it was in 1845. Here, too, has the agricultural distress been severely felt, seriously affecting the wholesale houses, and, with other circumstances, causing the retail business to dwindle to one-half of what it was during the previous year. Besides these evils, we may refer to the system of heavy taxation, direct and indirect. The import duty of 4 per cent, has driven many respectable houses from Port Royal street; and the few who remain are paying from £500 to £1,000 per annum under the Island Act, without meeting with any remuneration from the consumer.

In conclusion, we do not hesitate to declare that the trade of 1846 was infinitely more limited, and of a more precarious nature, than that of any year since 1841; and we feel assured we shall be borne out in this conclusion, by the testimony of every respectable merchant in the island.

TOTAL OF IMPORTS FROM THE 1ST OF JANUARY TO THE 31ST DECEMBER, 1846, INCLUSIVE, COMPARED WITH THOSE OF THE SAME PERIOD LAST YEAR.

	1846.	1845.		1846.	1845.
Flour.....bbls.	79,897	71,151	Candles...half boxes	14,764	10,024
.....half do.	3,556	5,252	Soap..... boxes	37,897	43,852
Corn-meal.....puns.	20	.....	Pork.....bbls.	19,126	10,698
.....bbls.	13,716	10,691	.....half do.	993	2,945
Rice.....trs.	676	1,141	Beef.....bbls.	642	873
.....half do.	264	197	.....half do.	2,295	1,877
.....bags	19,227	14,949	Tongues....half bbls.	807	1,423
Fish, Cod.....hhds.	2,108	3,371	.....firkins	216	166
.....trs.	10,860	9,694	Brandy.....hhds.	134	723
.....boxes	12,623	13,782	Wine.....pipes	189	235
Haddock..casks	15	148	.....hhds.	459	423
Mackerel..bbls.	12,309	7,326	.....qr. casks	1,840	1,111
Alewives..bbls.	6,787	8,688	Tobacco.....hhds.	22	72
Herrings....bbls.	9,079	6,641	Corn.....bags	60,345	44,825
Salmon.....trs.	248	246	Salt.....packages	997	1,452
....bbls.	1,254	1,010	Lumber, P. P.....ft.	2,172,394	3,314,858
Oil.....casks	1,850	2,723	W. P.....	1,434,922	2,825,667
Bread.....bbls.	11,274	8,022	Staves, R. O.....	239,436	275,607
Butter.....firkins	11,511	9,144	W. O.....	11,400	52,000
.....kegs	6,081	5,119	Wood Hoops.....	218,330	303,320
Lard.....firkins	1,274	2,617	Shingles, Cedar.....	2,005,417	3,061,130
.....kegs	9,370	8,742	Cypress.....	765,840	2,325,100
Candles.....boxes	1,653	9,217			

TRINIDAD, another of the West India Islands, about 90 miles long and 50 broad, possesses an area of about 2,400 square miles, and is adorned with splendid vegetation. It possessed a population, according to a census made in 1835, of 19,147 males, and 19,898 females. The forests contain the best woods for ship-building as well as for ornamental purposes, and the nutmeg, cinnamon, and clove, have been introduced with success into the island. The cocoa flourishes luxuriantly, and we would record a brief list of its fruits—sappadelloes, pomegranates, soursops, plantains

bananas, pawpaws, cocoa-nuts, sweet potatoes, yams, and mangoes—yet the principal exports from the colony are sugar, cocoa, coffee, cotton, rum, and molasses.

Tobago is a much smaller island, being only 32 miles in one direction, and in its greatest breadth 12 miles. Its exports consist principally of sugar, molasses, and rum.

Grenada is likewise a small island, with a circumference of 50 miles, and containing about 80,000 acres. Its exports are comprised, for the most part, of sugar, rum, molasses, coffee, cocoa, and cotton.

St. Vincent, the most beautiful of the Caribbee Islands, is 18½ miles long and 11 broad, producing like exports to those which have been mentioned, namely: sugar, rum, molasses, arrow-root, coffee, cocoa, and cotton. The total amount of the shipping employed in the trade of this colony during the year 1836, was 326 vessels, with a tonnage of 26,689 tons, the whole employing 2,352 men.

Barbadoes is about 22 miles in length, and 14 in breadth. Its early exports consisted of sugar, molasses, rum, ginger, aloes, and cotton; but the principal articles which have been exported since 1822, are aloes, sugar, and rum. The shipping which is employed in the export trade, consisted, during the year 1836, of 567 vessels, with a tonnage of 62,990 tons, and employing 4,899 men.

St. Lucia is another beautiful island, 32 miles in length from North to South, and 12 miles broad, containing 37,500 acres of land. The scenery of this colony is distinguished for its picturesque character, having a back-ground of blue mountains, with the landscape frequently variegated by little coves, bays, and islands fringed with cane-fields, and decorated with the handsome mansions of the planters. The agricultural produce of this island, consists mainly of sugar, coffee, cocoa, and rum; some cotton is likewise produced—the total number of vessels employed in the import and export trade, during the year 1836, being 371, with a tonnage of 13,044 tons, the whole employing 2,066 men.

Dominica is 29 miles in length, and 16 in breadth; it possesses a fertile territory, and is well watered: the forests possess a large supply of timber of the best quality; the land is peculiarly adapted to the production of all kinds of provisions, as well as to that of cocoa and coffee. The products exported at the present time, consist mainly of sugar, syrup, rum, molasses, arrow-root, coffee, and cocoa; and the shipping of the island, in 1836, amounted in the number of vessels, to 169, with a tonnage of 5,961 tons.

Antigua is about 20 miles long, 54 in circumference, and contains an area of about 108 square miles. The soil of this island is peculiarly adapted to the production of all the fruits common to the West Indies, as well as to the ordinary garden vegetables; but sugar is the staple of the island, while other products are becoming gradually introduced. Sugar, rum, and molasses have, since the year 1822, constituted the principal articles of export.

Nevis is a small island, of peculiar shape, resembling a single mountain, 4 miles in length, and 3 in breadth, with an area of about 20 square miles, the summit bearing a strong resemblance to the crater of a volcano. From the South and West it appears like a single cone, rising from the sea, with its summit forever wrapped in clouds. Around the base, however, is a border of fertile and well-cultivated land. The shipping of this

port, in 1836, amounted to 250 vessels—and the principal production of the island is sugar. The staple articles of export are comprised of sugar, rum, and molasses.

MONTSERRAT is 12 miles long, and 7½ broad, containing about 30,000 acres. It is somewhat mountainous, and the principal articles of export are sugar, rum, and molasses. The shipping of this island, during the year 1836, amounted to 138 vessels, with an aggregate tonnage of 4,676 tons, the whole employing 556 men.

ST. CHRISTOPHER contains 68 square miles: in its scenery it is quite picturesque and beautiful, and its staple products are similar to the other islands of the West Indies which we have described. The principal exports are sugar, rum, and molasses.

The TORTOLA, or VIRGIN ISLES, a part of which belong to the government of Great Britain, supply, also, the staple articles of sugar, rum, and molasses, for exportation. They are distinguished for fish, and for a large number of mines.

ANGUILLA is about 30 miles in length, and 3 miles in breadth. In the configuration of the land it is flat, and has no mountains. Much the larger portion still remains uncultivated; and in the centre is a salt lake, annually producing about 3,000,000 bushels of salt.

The BAHAMAS constitute a group of isles stretching a distance of about 600 miles, and they are alleged to be the work of a coral insect. The soil yields the crops of the other West India islands; and it is, moreover, distinguished for the production of salt. This is manufactured to a great extent, in various islands—Turk's Island, Rugged Island, and in other ponds. The Turk's Island salt is well known in the markets of our own country. The shipping of these islands, in 1836, amounted to 603 in number, with a tonnage of 59,339 tons, the whole employing 3,779 men.

The BERMUDAS, or SOMER ISLES, comprising about 300 in number, lie about 600 miles east of South Carolina, and contain 12,000 acres. Arrow-root appears to be the staple of the islands, yet coffee, cotton, indigo, and tobacco, of the first quality, are yielded by the soil. The manufactures consist of arrow-root, straw and palmetto plait, and hats made of straw, or the palmetto leaf. The whale fishery is, moreover, carried on to some extent; yet the principal agricultural products consist of garden vegetables, barley, and arrow-root. In 1836, the shipping amounted to 126 vessels, with a total tonnage of 12,853 tons, employing 805 men.

The following statement of the imports and exports into and from the Bermudas, for the years ending respectively 5th of January, 1846, and 5th of January, 1847, is derived from the custom-house books at Hamilton:—

	VALUE OF IMPORTS.		VALUE OF EXPORTS.	
	1846.	1847.	1846.	1847.
Great Britain..	£47,707 13 03	£52,079 02 09	£7,923 08 11	£2,943 08 04
North America	6,141 01 06	3,199 01 00	459 08 07	207 06 02
Brit. W. Indies	2,133 16 05	3,881 08 04	8,050 15 06	7,024 18 09
United States ..	72,995 16 07	65,762 19 02	3,532 17 11	5,107 15 02
Foreign States.	11,036 15 02	9,267 07 02	1,271 12 06	3,309 13 10
	£140,015 02 11	£134,189 18 05	£21,245 03 05	£18,592 14 03

The following table shows the number of vessels that have entered inwards and cleared outwards, during the same period:—

1846.	INWARDS. No.	Tons.	Men.	OUTWARDS. No.	Tons.	Men.
United Kingdom.....	27	9,435	397	2	217	16
British West Indies.....	27	1,890	159	48	5,602	315
British North America....	27	2,030	142	33	6,024	304
Foreign Europe—						
Foreign vessels....	2	351	19			
United States—						
British vessels.....	33	2,750	201	53	5,284	337
Foreign vessels....	47	7,509	296	42	6,860	263
Foreign West Indies—						
British vessels.....	30	1,600	159	16	1,320	102
Foreign vessels....	1	121	6	2	258	10
	194	25,686	1,379	196	25,565	1,347

1847.	INWARDS. No.	Tons.	Men.	OUTWARDS. No.	Tons.	Men.
United Kingdom.....	23	6,587	273	3	921	62
British West Indies.....	23	1,270	124	46	4,474	311
British North America....	11	654	51	17	3,335	154
Foreign Europe—						
United States.....	1	215	9	1	200	11
United States—						
British vessels.....	35	2,926	210	52	4,620	324
Foreign vessels....	44	6,498	263	32	4,636	197
Foreign West Indies—						
British vessels.....	31	1,609	154	12	996	71
Foreign vessels....	1	203	11	3	443	18
	168	19,962	1,095	166	19,625	1,148

NUMBER OF VESSELS REGISTERED IN THE SAME PERIOD.

January 5, 1846.	No.	Tons.	*January* 5, 1847.	No.	Tons.
New vessels.....	6	240	New vessels.....	3	198
Registered *de novo*.....	4	191	Registered *de novo*.....	5	307
	10	431		8	505

STAPLE PRODUCTIONS.

January 5, 1846.				*January* 5, 1847.			
Arrow-root.....	£8,084	03	06		£4,115	16	05
Boats, cedar.....	27	00	00		109	00	00
Timber, cedar.....	89	16	00		209	10	00
Onions, 515,922 lbs.....	1,782	08	00	397,676 lbs.	1,637	08	08
Palmetto plait.....	29	10	00		32	16	00
Potatoes, 7,146 bush.....	1,036	09	08	1,405 bbls. 6,672 bush.	1,845	04	00
Whale oil, 869 gals.....	129	17	10				

The following shows the number of vessels belonging to the colony, together with the amount of tonnage, and number of mariners:—

January 5, 1846. No.	Tons.	Men.	*January* 5, 1847. No.	Tons.	Men.
55	3,551	321	53	3,551	314

The following shows the number of vessels sold and transferred from the colony:—

January 5, 1846. No.	Tons.	Value.	*January* 5, 1847. No.	Tons.	Value.
5	199	£2,917	2	138	£1,800

The following return shows the respective quantities of arrow-root, po-

tatoes, and onions, which have been exported from the ports of Hamilton and St. George, from the 6th January, 1846, to the 10th July, 1846:—

	Arrow-root.	Onions.	Potatoes.
Hamilton.....	92,582 lbs.	380,152 lbs.	6,710 bushels.
St. George's.....	9,851	16,988	3,592
Total.....	102,433 lbs.	397,140 lbs.	10,302 bushels.

The following comparative account shows the quantities of arrow-root, potatoes, and onions, which have been exported from this colony for five years:—

	1841.	1842.	1843.	1844.	1845.
Arrow-root, lbs.....	91,230	136,610	151,757	173,275	224,480
Potatoes, bushels.....	688	1,827	3,858	3,895	5,225
Onions, lbs.....	330,000	670,500	539,000	241,000	515,922

The settlements upon the river Essequibo, DEMARARA and BERBICE, covering an area of nearly 100,000 square miles, constitute, moreover, important colonial possessions of Great Britain. Besides the products of the islands of the West Indies, they yield sugar, rum, molasses, coffee, and cotton. During the year 1836, the shipping of BERBICE amounted to 185 vessels, with a total tonnage of 23,941 tons, and employing 1,435 men.

The British settlement of HONDURAS, is also of some importance. Its principal staples are logwood and the mahogany-tree, although its soil and climate are favorable for the production of most of the tropical fruits. Its prominent exports consist of mahogany, cedar, indigo, logwood, and cochineal.

It may be remarked, in reference to the West India islands, that their government is generally modelled upon that of England. Opportunities for the acquisition of religious instruction, are provided by the regency of those islands, as well as of common education. General order is likewise preserved by the policy of the governing power, through the agency of colonial military forces. It is the West India colonies which supply a considerable portion of the staple articles of sugar, molasses, and rum, to the population of Europe, and their importance to British commerce can hardly be denied.

We cannot better conclude this brief description of the commerce of the West Indies, than by describing the advantages enjoyed by those colonies at the present time, through the agency of ocean steam navigation. The mails for those colonies, are made up on the 2d and 17th of every month, and are conveyed to Southampton, from which they are transferred to one of the splendid steam-ships belonging to the "*Royal Mail Steam-Packet Company.*" There are fifteen steam-vessels belonging to that company, the largest of which are about 1,800 tons burthen. A West India mail-packet is capable of carrying about 80 passengers, and is fitted up in an elegant style. After leaving Southampton, this vessel proceeds to Funchal, or Madeira; the steam-packets next proceed to the island of Barbadoes, and thence to Grenada: the entire distance from Southampton to Grenada being 4,037 nautical miles, is performed in about 23 days. Every fortnight a steam-packet starts from Barbadoes for Tobago and Demarara, where she stops a week, and then returns with home-mails for Tobago, Grenada, and Barbadoes. From Grenada one also starts every fortnight for Trinidad, where she remains nine days, and then returns to Grenada. One also starts every fortnight from Grenada, with the

out-mails, for St. Vincent, St. Lucia, Martinique, Dominica, Guadaloupe, Antigua, Montserrat, Nevis, St. Christopher, Tortola, St. Thomas, and Porto Rico; after which she returns to St. Thomas, for the purpose of procuring coal, calling at each island on her way back to Grenada. A steam-packet also starts monthly from Jamaica, with the out-mails, for Havana, Vera Cruz, and Tampico. At Vera Cruz large shipments of specie take place, sometimes amounting to $2,500,000, which are transported from the mines in the interior of Mexico, for Great Britain; she then proceeds to Nassau and Bermuda, and returns to Southampton. Another steam-packet starts every month from St. Thomas, with the out as well as the home-mails, for Bermuda, and then proceeds to Nassau, Havana, and Jamaica. Another steam-packet starts monthly from St. Thomas, with all the collected home-mails, proceeding by the way of Fayal to Southampton. One steam-packet starts monthly from Grenada, with the out-mails, for La Guayra and Puerto Cabello, remains there for the period of two days, and returns to La Guayra, and thence to St. Thomas and Grenada. One steam-packet likewise starts monthly from Jamaica, with the out-mails, for Santa Martha, Carthagena, Chagres, and San Juan de Nicaragua; she then returns to Jamaica, with mails for England. Finally, another steam-packet starts monthly from Havana for Belize and Honduras, and after stopping a few days, she returns to Havana. This judicious system of communication by steam, between Great Britain and her colonial possessions in the West Indies, furnishes an expeditious and safe channel of trade and commerce between them, and tends to keep ever alive the mutual interest between the colonies, and also that between the colonies and the parent government.

Art. V.—CUBA: AND ITS POLITICAL ECONOMY.

A LETTER FROM GEORGE LEIGHTON BITSON, LATE UNITED STATES VICE-CONSUL AT NUEVITAS, TO THE EDITOR OF THE MERCHANTS' MAGAZINE.

When the civil rights of the people are daringly invaded on one side, what have we to expect but that their political rights should be deserted and betrayed, in the same proportion, on the other?—Junius.

It has long been the settled policy of every enlightened nation to protect and encourage each and every class of domestic industry, and promote, so far as the apparent prosperity of the country may suggest—local, foreign, or peculiar circumstances demonstrate to be beneficial—all kinds of internal improvements. Than this, there is nothing more consistent with human reason; and I cannot conceive it possible, unless it be by the most wilful blindness to the *truth* of existing examples and uncontrovertible testimonies, that any man, or any set of men, or any government, at this enlightened age, with all the natural faculties with which God is supposed to have endowed the *genus homo*—the power of reasoning by analogy, of comparing, of calculating, and concluding—can for a single moment entertain any other sentiment. Let us look for an instant at the resources of a nation's wealth, a nation's prosperity, and a nation's happiness. Can anything be produced in any country, which shall add to its coffers or its comforts, or contribute to the general good of its component parts, but by

some species of industry? The *guano*,* for instance, which being found deposited in vast quantities, requires, perhaps, to become of value, as little attention, labor, or intelligence, as anything in the known world: it is nevertheless valueless until by human exertions it is removed to some sterile spot which so far needs, and will be so far benefited by it, as to more than balance the cost of said manual labor and ingenuity, exercised in its transportation and application. Honey, also, lodged by the wild bees, in large portions, in the hollow trees of the forests, where it is of as little utility as the tiny winged humming-bird, which, in the innocence of his heart, robs it as his lawful food, becomes an article of great importance when once the hand of industry turns it to the uses of society.

As it is much easier to compass a knowledge of government, and entertain correct opinions respecting its wealth, prowess, and respectability, than it is to examine in detail what is governed—the various resources of the nation, its ills, its vantage grounds, its morals, its forms of society, and draw our inferences from thence, we too generally adopt the former plan and lose much by our lack of energy of research.

But what is a government without a people to govern and support it? It is supposed that those who compose this department are men of intellect, capable, by mere mental exertion, of regulating the political, financial, and commercial affairs of the country. But this class would not be needed, nor could they, without physical toil and sweat of their own brows, be supported, unless the *people*—who are in reality (or if they are not, ought to be,) the whole and sole moving power—by their habits of industry, of economy, and intelligent enterprise, established and maintained the moral ability.

A nation may be compared to a mighty river, which rises and falls, changes its course, and currents, and the character of its waters, in accordance with the nature of its numerous tributaries. At the great outlets of these combined streams are usually deposited their various products, from whence, in proportion to their value, richness, and purity, are distributed the comforts and conveniences, and the means of gratifying the tastes and wants of the great living sea—the human family. The Mississippi, for instance, is a noble and striking emblem of America. Broad, bold, dashing, sweeping, it rolls on ceaselessly, increasing as it goes, to the vast Atlantic. Its tributary streams are various, differing in their purity and impetuosity as much as in their length and depth. One institution may be compared to the Missouri, whose dark and muddy waters and headlong course disturb the majestic onward way of the mightier stream to which, though it contributes its force, it at the same time throws in a mass of dangerous impediments which have ever to be well guarded against. From the other bank, enter the Illinois and Ohio, which, like the free institutions of the republic, send joyous luxuriance and wholesome prosperity on their every wave.

I have stated that protection† of domestic industry, or, in other words, the home labor of the people, is of imperious necessity, as only on it depends the vitality of a government, too cursorily considered by most of our

* The *guano* of Cuba, though exceedingly useful, is not what I refer to, it being the leaf of the palm-tree, and is used to thatch country houses.

† That referred to, here, is rather negative than positive; for, in Cuba, the products of the soil only require to be left *free* from imposts, and do not need the protection which taxes on importations are supposed to sustain.

legislators, from being overshadowed by the grandeur of the accumulated mass of wealth, as seen at the outlets of the great stream to which the nation is compared. The mighty river, which is the admiration of the world, begins far away, in a secluded spot, drop by drop from the riven rocks of the hills. A stroke of the sun might dry up the incipient rill, but the shades of the forest shield it, and soon in its strength it waters the roots of the trees which with their broad arms keep out the destroyer. So each individual, protected as he toils—the backwoodsman at the foot of the Rocky Mountains, who prostrates the "giant oak," builds his hut, fires the prairies, and plants his corn—like that single water drop, forms an important part of that great moral, political, and civil stream; which, swelling as it rolls, proclaims at last at the capitol its unmistakeable power.

We will now suppose that the prairies remain without cultivation, the forests without the axe, the guano in its islands, the honey in the trees, and that all industry ceases, and the authorized, prudent, sage, judicious legislators—the wisdom of the nation—meet in council, and vote for an appropriation to be made to carry on an active and necessary war. They might "call spirits from the vasty deep, but would they come?" and from whence would come the supply to the treasury? They might legislate with all the foresight of an Isaiah, and the sagacity and comprehension of a Solomon, but nothing could be accomplished till they could again induce individual industry and again excite a laudable spirit of emulation in the *people*.

Is there then a nation, who, by its supinity, consummate ignorance, or wilful or studied untractableness, so far overlooks its own interests as to disregard the well-being and support of its subjects by not protecting their labor and encouraging habits of industry? Spain once had her effective fleets, commanded the commerce, and was almost mistress of the world; but what is she now? Her island colony, Cuba, it is said, during the eighty years immediately preceding 1800, built something like 120 vessels of war, carrying between 5,000 and 6,000 guns. Her present navy consists of one frigate, two steamers, (built in the United States,) and a few small craft of from one to fifteen guns each. The discontent of the subjects at home, of the mother country, make her revolutions a stereotype article in our press; but as our object is Cuba, let us look for a moment to the policy she pursues towards this, almost the only valuable foreign possession she has left of the numerous ones which once enriched her coffers, the others having, one by one, after enduring as long as possible the same irrational system of oppression which this island now suffers, shaken off the yoke, and declared themselves "free and independent." These republics, thus impelled into existence, Spain, though reluctantly, has been obliged to recognise, as well as yield up an annual revenue of more than $50,000,000; yet never, it would seem, has she learned by these sad losses, one single simple lesson of lenity or of wisdom.

A recent writer, in his "Notes on Cuba," says: "The people are taxed beyond any other known community, its half million whites paying annually more than $12,000,000, but a very trifling portion of which is expended in the island in other than means to keep them in subjection." Almost every new *general* who has domineered over the island since the time of Tacon,*

* The present Governor-General is a man of great ability, and is said to be improving the island.

has, for the purpose of making the revenue more considerable, and thus gratifying the rapaciousness of its benevolent parent, added a new item to the already existing long list of duty *addendas*. Besides this, the more fixed laws grant one-tenth of all the *ganado* of the farmers to the church, and 6 per cent has to be paid to government on the gross amount of sales of lands, mines, houses, negroes, &c.; and it is estimated that the item of only this last impost, was, in 1843, upwards of $4,000,000. The encouragement given to the influx of foreigners, (the value of which to any territory we will not enlarge upon here,) who are as narrowly watched as so many *bandileros*, amounts to this: every one on arriving has to present his passport, which has cost $2; but this not being sufficient and apparently of no use, he has to give a security (*a fiador*) for his good conduct. His baggage is minutely examined, and such books, if he has them, as Volney's Ruins, The Inquisition, (which is probably too significant,) and the BIBLE, are taken from him. In some places a *carta de domicilio* must also be obtained, and every person in whose house he sleeps must report him to the authorities. If he wish to go into the interior of the country, another passport is required at a cost of two shillings, and this has to be shown in each district through which he passes, to the captain *de partido*. When he leaves the island, then comes the last fond grip upon his purse. He has to obtain another passport. A few years ago, one cost only $2; soon after the price was $4; and last year $7 50 was paid. Such is the character of the rapid increase of taxation and oppression; and I have often in silence shuddered at the thought, that the acme of endurance must ere long be reached.

If a heavy or even an enormous duty was laid on the luxuries and fancies of life, few would have cause to complain; but the reverse is the case. Domestic industry, the sweat of the poor man's brow, the home-man's toil, bear the burden; all the necessaries of life, being the especial objects, it would seem, of heavy taxation; and the church lends willingly her helping hand to keep in the humility of poverty the most industrious class. Flour, for instance, with a duty of $10 50 per barrel, can be used only by the richer portion of the inhabitants, while the indigent and laboring are driven for sustenance to a miserable substitute—the tasteless, nourishless bread of the casave root. This is not all of the burden which in reality rests upon them. Besides the tax on the produce of the farms, on the transfer of property, on imported articles, there is also a heavy duty on the exports.

What is the natural tendency of all this, and what must be the inevitable results? As the products of even excessive physical exertions are not sufficient to enable the producer to live well himself, clothe or educate his children, he falls into a state of unenviable indifference and idleness, and consequent dissipation of all his energies, leaves his farm for the gambling-house, the cock-pit, or the night highway, and becomes a useless, if not a dangerous member of society. He does not, for he dares not, openly and boldly set at defiance the laws, and speak out plainly of grievances and redress, but his heart is nevertheless justly in rebellion, though he may only by a shrug of the shoulders answer a question as to the cause of his discontent. He feels, as everything but a senseless brute must, the never-loosened yoke, and the government give very significant expression of their knowledge of it by increasing the number of troops when they increase the taxes. It is well they do so, for I believe it only needs a union of the abundant material existing at the present time in the island, to

make the mother country deeply and lastingly regret the high-handed and impolitic system of oppression, which she has so long unjustly exercised over her once manly, but now humiliated, degraded, and almost worthless subjects; and a union of those materials, it appears to me, must inevitably take place, and the consequent results will be the same as those which now shed such a bright and sacred halo around the glorious republics of the South; though, in this case, if the United States look well to their own interest, they may add the richest of jewels to the girdle of their conquests.

Stability of character is as necessary for a government, in order to obtain a respectable standing, as it is for an individual. But what, for the last few years, has indicated the course of the political atmosphere of Spain, better than the shifting weathercock system pursued towards Cuba. In one thing only has this royal mother been stable,—in an unswerving course of exaction. Under the old and favorable mining laws of that country, foreigners, as well as natives, were allowed to work mines (all of which belong to the crown) and export ores free of imposts for ten years from the commencement of operations. Several persons, known to me, were thus induced to carry into the island, and invest in that species of enterprise, large sums of money. When well embarked in the undertaking, a new law was promulgated by Espartero, that after February, 1845, no more copper ores should be shipped, and all that were exported from the time of issuing the order to that date, were to be bonded, to pay an undefined duty when called for. The mines had also to be bonded for the same effect. When February came, came a new order to grant an extension of two years, and a deposit of 5 per cent on ores shipped up to that time, after which all were to be smelted in the island. Petition after petition was forwarded to the proper authorities, showing, in the most conclusive and incontestable manner, the injustice that had been done to those who had bought or discovered mines, and invested capital, under the apparent security of laws which allowed them the privilege of exporting copper ten years without paying any custom dues whatsoever. The result was a slight reduction of the impost.

But this is not a solitary instance of that instability and entire abandonment, so prejudicial to their own interests, of all moral obligations and "good faith." The seaport of Nuevitas is large and commodious; and, though the entrance to its channel is obscure, and somewhat dangerous, it offered many inducements to merchants, and did bid fair to rival the most flourishing cities of the island. Traders from Europe and the North, established commercial houses and built their stores at the edge of the water, extended out wharves by permission of government, and made such arrangements for the loading and unloading of merchandise as are deemed indispensable in all maritime ports. Things were going on well, business increasing, and lumber and stone were being brought from abroad to build larger warehouses along the *Marina*, when an extraordinary mandate issued from Havana, that not only no more buildings should be erected along the shore, but every store and house which had not between it and the water the space of fifty yards, should be torn down; and if not done by the owners themselves, within the space of six months from the publication of the *bando*, it would be enforced by the authorities. Neither the one nor the other has been accomplished, but the effect has been to paralyze the trade of the place, and the warehouses are now falling to

ruin; for the merchants begin to believe that it is safer to withdraw than to proceed on such unstable dependencies; in fact, the result of such an impolitic and uncommercial measure is already too apparent.

Another instance of the intelligence which guides the affairs of that island, occurred a few years ago, I am credibly informed, in Matanzas. A company had been organized for the purpose of running some steamboats to several of the principal ports along the Northern coast, and as there was no convenient landing-place at Matanzas, they offered to build, at their own expense, a long, substantial, and commodious wharf, with all the necessary fixtures—cranes, rails, steps, &c.—which should be equally for the use of the government as for themselves—a great convenience to the whole community. But the proposal was rejected on the plea that a few thieving boatmen, who got their living mostly by boating goods and passengers from vessels to the surf and from the shore to the vessels, would be thrown entirely out of employment, and consequently starve; or, if rightly interpreted, that the government would lose the pittance, the sale of licenses to these men, added to the treasury; seeming indifferent to the fact that whatever facilitates commerce usually increases it, and that consequently the imagined evil would find an ample remedy.

In reference again to the mining laws, nothing could be so advantageous to the Island of Cuba as to allow free exportation of copper and other minerals from her shores, and the working of her mines under all the protection it is possible for the government to give. The islanders themselves will not work the mines, not only because they have no experience in the business, but that they have so many other modes of investing capital more suited to their tastes; so that it becomes necessary—and the government doubtless understood the subject perfectly, when the old *Codigo de Mineria* was made—not only to allow foreigners to have the same privileges as natives, in mine discoveries and grants, but to encourage them by every judicious statute, to bring into the country as much foreign capital, intelligence, and white physical force, as possible. The new laws—first of bonding, then of 5 per cent, then of prohibition—were in no way called for by the effects of the previous protective system, unless prosperity and the blessings of well-paid industry, wherever foreign enterprise and lavish expenditure appeared, should seem to demand them. The town of St. Jago de Cuba has been mostly built, sustained, and enriched, by the English capitalists, who poured into that region countless thousands, accompanied by some of the most intelligent directors, miners, assayers, and practical geologists, of which the country could boast; and though—some say, and I believe with much truth—two-thirds of all the unacclimated die there, annually, still hundreds after hundreds go out from England, more particularly from Cornwall, to work the mines of *Cobre*. The result is, their industry loads scores of finely apparelled vessels, each month, at St. Jago, with the richest of ores. For ten years, those mining companies had the privilege of exporting these products *free of duty*. Did Spain—did the island government—did St. Jago, or the country people of that region lose anything by this? Has the treasury been impoverished? Was the soil made barren? Were the inhabitants distressed? On the contrary, the vast number of vessels brought into port by this business, by their tonnage dues and numerous other port expenses, and the amounts necessary to carry on such extensive works, crowded the coffers with English gold, improved the town, and gave a happy independence to

hundreds of *paisanos*, who raised cattle, tilled the soil, or sought labor in the mines.

The beautiful little settlement of San Fernando, at the base of the *Bermèo* Mountains, about forty miles from Sinfuegos, or Xara—so pleasingly nestled down in the valley of the *Sombra*, that Dr. Wolf, an eminent linguist, and for several years resident there as director for a Boston and Cuba mining company, called it the "Happy Valley of Rasselas," and to whom, as a lover of books, and solitude, and magical scenery, it was even so—had fortunes poured into it by American capitalists. A magnificent road was opened to it from the sea-shore. The business brought to the merchants of Cienfuegos by its produce enriched them. The ships which were frequently seen entering that harbor to carry off its mineral wealth, —the mines of San Fernando, yielding the most valuable class of ores— by their ordinary expenses profited the government, while the neighboring industrious *montunos* blessed the foreigner.

The mines of Bayatavo commenced under the same favorable auspices as the above—countenanced and protected by the laws, as one of those branches of industry which could not be too carefully fostered. But before they had well advanced into profitable operation, that strange hallucination, which I have before spoken of, seized on the new ministry, and that which had been in its every feature the very greatest blessing to the island, was now crippled and restricted by unjust and impolitic laws, and burdened by heavy taxes.

With those remonstrances mentioned above, I sent an earnest appeal to the government in behalf of these interests—explaining, as far as was in my power, our reciprocal obligations—those on the part of the authorities founded on the old laws which seduced foreign enterprise and capital into the island, and ours to comply so long as such laws protected them, as it was proclaimed it should do.* In answer, I received the following courteous reply, which I here translate:—

"The Supreme Government, interested in the felicity of the island, will procure, by all possible means, the advancement of those measures which can contribute to your object; and under such a desire, be assured that the mining industry, and those engaged in it, shall enjoy the most gracious privileges which it is possible to permit.

"The exaction of 5 per cent on the produce of the ore exported, is established by royal orders, and though I wait for the determination of the Supreme Government concerning the right of those mines which recently commenced working, to enjoy the privileges which those of Cuba (St. Jago) did, not for that ought we now to exempt the referred to of that Province from the payment of the duty which those of St. Jago at present sustain.

"And concerning the prohibition to export ore, in its crude state, from this present month forward, according as was ordered by the *Superioridad, el Senr. Intendenty* of that Province should have published the 'act' that I have authorized till new orders arrive. All which I say to you in answer to your official communication of the 17th of last January, and to which I have given my particular attention. God protect you for many years.

"By advice of his excellency, the Supr. Superintendenty.

"(Signed,) MANL. M. DE ARRIETA.

"To the Consul of the United States in Nuevitas."

Other efforts were made, and earnest appeals forwarded to the court of

* I would not be understood as questioning the civil right of government to make such laws as they thought proper, but only protesting against their manifest moral obliquity.

Spain, and though not wholly without effect, as I have before stated, yet an unexpected and unprovided-for burden remained. The old companies, that had grown rich under their former privileges, could endure it, at least for a time; but the new ones, which found it ever difficult to sustain themselves under the incredible number of expenses encountered on first opening mines, were overwhelmed by this additional impost, and the prospect of being soon obliged to smelt all their ores in the island, as threatened.

Since I have returned to the continent, I have been informed that the workings of the last-mentioned property have been discontinued. This is unfortunate, at least in so far as it may tend to diminish the zeal of those who had undertaken the vastly important object of smelting copper in the United States, and had relied somewhat on the success of American companies engaged in the exploration of that mineral region. It is also unpleasant to me, personally; as, in the autumn of 1845, I published a small pamphlet* relating to those possessions, and to the success of English companies generally, in the business of mining. But lest the want of good results should engender distrust, the unimpeachable evidence of most respectable captains who, for several years, directed the works of those mines, can be brought to prove, that as rich ore as is found in large quantities in any part of Cuba still exists there in said mines. The time and expense, however, required to drive under that ore—such being necessary to drain the lower workings—has doubtless, in this instance, been as much the cause of their being abandoned, as the evils I first mentioned arising from the cupidity of the government. But the errors, universal with American companies, were adopted. This—assuming the property to be good, which is incontestable—is self-evident; for there can be nothing in the natural constitution of an American, separated from a company, which should cause him to be unsuccessful in an undertaking, in which the Europeans are so apt and prosperous. Previous to my writing on, or being much interested in this subject, I had visited the largest and most extensively worked mines of the English, both their home and foreign ones. When I saw that in Cornwall, they were paying but a few pennies a day for labor, getting out, however, only 4, 6, or 8 per cent ores, I came to the conclusion that the Bayatavo mines could not compete with them, unless the produce of the mineral surpassed theirs in equal ratio with the prices we should have to pay laborers. But the Cuba ores were so rich, that I did not hesitate to give five years to their exploration, and rely upon them for my prosperity; which is the surest evidence of the sincerity of my promulgated opinions, and the faith I had in their possessing great intrinsic value. Experience, from actual operations, confirmed my belief; for the ores, when properly cleaned, produced to me upwards of *nineteen per cent;* whereas, the beautiful black and gray mineral of San Fernando yielded generally upwards of *twenty-two per cent*, and often above *thirty per cent.* I took more than 1,000 tons out of the Marion mines—the San Fernando gave much more; and this is the property abandoned, from being in the possession of *American companies.*

The law prohibiting the export of crude ore after a certain period, would have been good if it had been seasonable, and there was any pos-

* I have understood that, by this pamphlet, offence was given to a gentleman formerly director of one of the mines referred to; if such was the case, I exceedingly regret it, as no reference to any one person was intended.

sible way, not absolutely ruinous, by which the mineral could be smelted in the island. But the knowledge that there did not exist in that region the *means* of effecting the desired object, should have been sufficient to have crushed any proposition of the kind; for, to bring coals from the Main, or England, or subject the smelter to pay the usual high price for wood, would have required ores of extraordinary richness, or their production effected at a mere nominal cost, which cannot be expected in a country where there is no surplus population. The last resolution of the Queen, respecting this mining emprise—an appurtenance of the crown—is more emulative of the old dominion, more rational and more just, than the others of late origin, and if stable, may induce new capital and intelligence into investments in royal grants.*

The strange mandate which so checked the prosperity of Nuevitas, was in keeping with many others, arising doubtless from the influence of individual interest. A want of knowledge of those great principles of government which sow continually the seeds of sure prosperity, and lay the broad foundations of enduring happiness for its people, caused the framer of the law, *en astucia* seemingly, to yield to local prejudices, and by beneûting one who could secure a small and immediate increase of the treasury, overlook those greater and more comprehensive designs, which, though distant, perhaps, in effect, would be, nevertheless, productive of good to the extent of a thousand-fold excess over the insignificant, but tangible and present. The collector of the port of Nuevitas (Chacon) is a man of noble bearing, and wears a decoration with the dignity of a Castilian. The governor (Yllanes) is an old soldier, and won honors with the Spanish arms in Mexico; and were their efforts seconded by the government's appreciating the true interests of the island, the place would soon rival St. Jago.

The advantages of railroads, as well as those of many other of that class of internal improvements—universally conceded among us to be of the utmost importance—have been questioned, and are still so, by some who rule kingdoms. The late Pope considered that it would be a curse to the whole papal dominion to have a railroad pass through it. Pio IX. knows better, and is acting accordingly. Sardinia is just commencing one of those noble enterprises, and a road is being opened from Genoa to Turin. The other States of Italy are advancing with no less timidity than a child when it first begins to walk. Spain has been still more incredulous, and averse to modern innovations; and, till lately, on the highway to the capital, one had to travel in a *diligence de buey*. To her Western garden, Cuba, which has no manufactory, except of cigars—dependent on her agriculture and mines, to the export of whose produce every facility should be given—she has, in respect to those internal improvements, rendered her no aid. That noble institution, however, the Patriotic Society of Havana, and individual enterprise, have almost superseded the necessity of royal favor. Don Gaspar Betancourt—Baron Najassa, the Lugareño of Principe—has awakened and kept alive the modern impulsive spirit of adunation and advancement, against the ignorance of his enemies and petty jealousy of the government, watchful to cramp those noble energies, and dampen the ardor of one of the loftiest minds it should be its pride and glory to foster. But truth will eventually

* The latest law imposes a tax of about $1 75 per ton of crude ore.

prevail; and despotism, as well as those slimy reptiles who traduce men's motives, actions, and character, will have its sure reward. The order of prosperity, of rapid increase of wealth, of happiness, and knowledge, exhibited in those States of liberal principles, where the iron tyranny of old customs and prejudices has been shaken off, cannot long be withheld from the public mind, and ere another century has passed away, if the monarchic rulers of Europe do not change their present illiberal systems, the popular will, guided by new intelligence, will doubtless do it for them.

I did not intend to extend this article so far, as there is a more favorable view I purpose to consider the island in, hereafter; and I will now close, by quoting from the work with which I commenced: "The people are seldom wrong in their opinions; in their sentiments they are never mistaken." G. L. D.

Italy, March 29th, 1847.

Art. VI.—SYNOPSIS OF THE JURISPRUDENCE OF MICHIGAN:

WITH REFERENCE TO THE LAW OF DEBTOR AND CREDITOR.

JUSTICES' COURTS—COUNTY COURTS—PROBATE COURTS—COURTS OF CHANCERY—CIRCUIT COURTS—SUPREME COURTS—LIENS ON PROPERTY—FORECLOSURES OF MORTGAGES—EXEMPT FROM SALE ON EXECUTION—LIMITATION OF ACTIONS—SALE OF LANDS FOR TAXES—CAPITAL PUNISHMENT, ETC.

WITHIN the last twelve months, the jurisprudence of the State of Michigan has undergone considerable change. The courts of original jurisdiction at this time, are Justices' Courts, County Courts, Probate Courts, Circuit Courts, and Courts of Chancery; and, also, the Supreme Court, in many proceedings, has original and exclusive jurisdiction. The Court of Chancery, as it has existed here for the last eight or nine years, is abolished, and in place of it the Circuit Judges, in their respective circuits, at stated periods, sit as a Court of Chancery.

JUSTICES' COURTS.

These courts have original jurisdiction of all civil actions wherein the debt or damages claimed, do not exceed $100; except in actions for libel, slander, malicious prosecution, real actions, and actions where the title to real estate shall come in question. They have the authority, also, to enter judgment by confession in any sum not exceeding $250. An execution from this court does not reach *real estate*, but only goods and chattels; but if the damages exceed $20, and an execution has been returned to the justice unsatisfied, a transcript of the judgment may be given by the justice on demand of the plaintiff, and when that is filed with the Clerk of the Circuit Court, an execution issues from that court as well against lands and tenements as against goods and chattels. The longest period to which a cause can be continued in a Justice's Court, including any and all adjournments, cannot exceed three months. These courts have jurisdiction for minor offences in *criminal* cases, to a limited extent.

When a judgment shall have been rendered by a Justice of the Peace, execution does not issue, *of course*, under five days from the time of its rendition; and not then, if within that time the judgment debtor shall give security to the satisfaction of the justice, for the payment of the same in three months from the time of commencement of the suit, where

the damages do not exceed $25; in six months if over $25 and under $50; and in ten months where the damages exceed $50. From the 1st to the 17th of March last, there was no stay of execution. I suppose the impression may be somewhat general abroad, in consequence, that this delay does not now exist; but on the 17th of March last, a statute was passed as above stated, to take effect from and after its passage. The impression among us is pretty general that this stay of execution operates, on the whole, in favor of, rather than against the creditor; as in numerous instances, debts otherwise not collectable, are effectually secured. Justices of the Peace hold their offices for four years, and are elected by the people.

COUNTY COURTS.

The judges of these courts hold their offices for four years, and are elective. This is a court of record, held on the first Monday of each month, at the respective county seats, and at such other times as business may require. The judges, like justices of the peace, are paid in the shape of fees, and not by fixed salary. This court has original and *exclusive* jurisdiction of all civil actions arising, or brought within the county, where the damages claimed do not exceed $500, (except actions of ejectment, proceedings in probate cases, and cases cognizable by justices of the peace,) and appellate jurisdiction from Justices' Courts. Jurisdiction is given this court in the foreclosure of mortgages, where the sum does not exceed $1,000. Judgments by confession may be rendered in this court without limitation as to *amount;* and, by consent of parties, may try any civil action, without limit as to amount, except actions of ejectment. In this court causes can be continued on cause shown, for various periods, not exceeding, in all, three months: so that it will be seen that the administration of justice here, is not so sluggish as in the *Circuit* Courts. Execution may be stayed by giving security within ten days from rendition, for the payment of the judgment within *one year* from the *commencement* of suit. In such cases, execution issues as well against surety as principal, the same as in Justices' Courts. This court has no criminal jurisdiction. Causes may be removed from this to the Circuit Court, on certiorari.

PROBATE COURT.

This court is on the same plan of the Surrogate's Court in the State of New York, and is instituted for the same purposes, having power to take the probate of wills, to grant administration of the estates of all persons deceased, who were residents, at the time of death, of the county in which such court is holden, to appoint guardians of minors in certain cases, &c. Each county that is organized, has one Judge of Probate, elected once in four years, by the people. This court is open on the first Monday of each month, and at such other times as business shall require. An appeal lies from this to the Circuit Court.

COURTS OF CHANCERY.

The Court of Chancery, as heretofore established in this State, was abolished by the Revised Statutes of 1846, which came into force on the first day of last March. Since that time, the several Circuit Courts are Courts of Chancery within and for their respective counties, having general powers and jurisdiction co-extensive with the Court of Chancery in England, with certain statutory exceptions, additions, and limitations. The stated terms of the Circuit Courts are the stated terms of the Courts

of Chancery; which, in the more densely populated counties, are twice a year, and in others but once. These courts do not sit as courts of law and courts of chancery at one and the same time, but their jurisdiction and business as courts of law, are as separate and distinct from them, as courts of equity, as they were under the former system, or as the two courts are in England.

CIRCUIT COURTS.

The Presiding Judges of these courts hold their offices for seven years, and are appointed by the Governor, by and with the advice and consent of the State Senate. The State is divided into four judicial circuits, denominated the first, second, third, and fourth circuits, respectively. Of each of these circuits there is one Presiding Judge, who is also a Justice of the Supreme Court, and who holds a Circuit Court in each of the counties of his own circuit at least once in each year, and in several of them twice. There are two Associate Judges, as they are called, (mere stool-pigeons,) in each county, elected by the people, to sit with and *advise* the Presiding Judge. This court has jurisdiction where the amount of damages claimed exceeds $500; in the cases excepted from the jurisdiction of Justices of the Peace, Probate Courts, County Courts, and Courts of Chancery; and in some cases, as divorce, foreclosure of mortgages, &c., &c., they have concurrent jurisdiction with some of the inferior courts. In short, by statute they are endowed with original jurisdiction of all civil actions and remedies at law and in equity, and in all prosecutions in the name of the people of this State, for crimes, misdemeanors, offences, and penalties, except in cases where exclusive jurisdiction is given to, or possessed by, some other tribunal, in virtue of some statutory provision, or of the principles and usages of law; and have appellate jurisdiction from the inferior courts, except Justices' Courts.

SUPREME COURT.

This is the court of dernier resort, and consists of four judges, one of whom is styled "The Chief Justice," and the others of whom are styled "Associate Justices." As before stated, the Justices of the Supreme Court are the Presiding Judges of the several circuits. This court has jurisdiction of suits, actions and matters brought before it by writ of certiorari or writ of error, when the same shall be allowed by law to any inferior court, to magistrates and other officers, as well in cases of prosecution for any offence, misdemeanor, or penalty, in the name of the people of the State, as in other cases; authority to issue writs of error, prohibition, certiorari, mandamus, quo-warranto, habeas corpus, procedendo, supersedeas, and all other process which may be necessary for the due execution of the law, and the administration of justice, and the full and perfect exercise of its jurisdiction, and to hear and determine thereon according to the principles and usages of law and equity; and the power to prevent and correct errors and abuses in matters of law, when no other remedy is expressly provided by statute. It has four terms each year, one at each of the following places:—at Detroit in January, at Kalamazoo in May, at Jackson in July, and at Pontiac in October.

IMPRISONMENT FOR DEBT.

Imprisonment for debt is allowed only in cases where it has been made to appear, either that the defendant is about to remove any of his property out of the jurisdiction of the court in which the suit is brought, with intent

to defraud his creditor or creditors; or, that he has property or rights in action, which he fraudulently conceals, or that he has rights in action, or some interest in any public or corporate stock, money, or evidence of debt, which he unjustly refuses to apply to the payment of any judgment or decree which shall have been rendered against him, belonging to the complainant; or, that he has assigned, removed, or disposed of, or is about to dispose of any of his property, with the intent to defraud his creditor or creditors; or, that the defendant fraudulently contracted the debt, or incurred the obligation, respecting which such suit is brought. The means of release from imprisonment are so easy, that the act really amounts to but little as a means of enforcing collection of debts. Our attachment law amounts to pretty much the same thing, and, before a writ can issue, requires proof of about the same matters that authorize the issuing of a warrant—good for nothing at best! Our garnishee law is based upon the issue of an attachment in the first place, and is not, in reality, worth the paper it is printed on. A perfect mockery of justice!

LIENS ON PROPERTY.

A judgment, obtained by ordinary proceedings, is no lien upon personal or real property. Execution must first be issued, *and actually levied* Attachments become liens from the time of the service of the writ, and not before. Liens or claims by way of mortgage or bill of sale on *personal* property, are absolutely void as against creditors or subsequent purchasers in good faith, unless followed by an actual and continued change of possession, if the mortgage, or a true copy, is not filed in the office of the township clerk where the mortgager resides. Executions from the Circuit Court, may be issued to the sheriff of any county within the State. They are returnable on or before the first day of the next term of the court after issue. From the County Court they are returnable ninety days after issue; and from Justices' Courts, in sixty days.

FORECLOSURES OF MORTGAGES.

Mortgages may be foreclosed either in Chancery, in the County Courts, or by advertisement. Premises upon which foreclosures are had in Chancery, can be sold without redemption at any time after one year shall have elapsed from the filing of the bill; but if sold by order of the County Court, or by advertisement, they may be redeemed at any time within one year after sale, by paying the amount for which they sold, and 10 per cent interest from the time of such sale to the day of redemption. On mortgages or executions, real estate is now sold to the *highest bidder*, and not *set-off* at two-thirds its appraised value, as formerly. An equity of redemption exists for one year from the time of sale or execution, of any real estate.

EXEMPT FROM SALE ON EXECUTION.

Our redemption law is liberal for the poor man; deemed altogether extravagant by many. At any rate, few have, whether rich or poor, all the property exempt from execution. The following is a catalogue of the principal part of such as are exempt:—All spinning-wheels, weaving-looms, with the apparatus, and stoves put up or kept for use in any dwelling-house; a seat, pew, or slip, in any house of public worship; all cemeteries, tombs, and rights of burial; all arms and accoutrements required by law to be kept by any person; all wearing-apparel of every person or family; the library and school-books of every individual and family, not exceeding

$150; all family pictures; to each householder ten sheep, with their fleeces, and the yarn or cloth manufactured from the same, two cows, five swine, provisions and fuel for the comfortable subsistence of such householder and family for six months; all household goods, furniture, and utensils, not exceeding in value $250, the tools, implements, materials, stock, apparatus, team, vehicle, horses, harness, or other things to enable any person to carry on the profession, trade, occupation, or business in which he is wholly or principally engaged, not exceeding in value $250, and a sufficient quantity of hay, grain, feed, and oats, for properly keeping, for six months, the animals aforesaid, exempt from execution.

LIMITATION OF ACTIONS.

Actions of debt, founded upon any contract or liability not under seal, except upon judgments of courts of record, actions for arrears of rent, actions of assumpsit, or upon the case, founded upon any contract or liability, express or implied, and actions of replevin and trover, and all other actions on the case, except for slander and libel, must be commenced within six years next after the cause of action shall have accrued; for libel or slander, within two years. All other personal actions on any contract not limited by the foregoing specifications, or by some law of this State, must be brought within ten years, and not afterwards.

SALE OF LANDS FOR TAXES.

In Michigan a great many lots and parts of lots of land, are annually sold for the payment of taxes in arrears. All lands returned to the Auditor-General upon which the taxes, interest, and charges, shall not be paid within one year next after the return thereof, are sold by the County Treasurer in the counties where they are situated. These lands are assessed, for instance, in 1845, and returned to the County Treasurers (if the taxes are unpaid) in February, 1846, and the Treasurer returns them to the Auditor-General in March of the same year. If the taxes are not paid within a year from that time, or by one year from the 1st of September, 1847, at farthest, they are sold to the one who will pay the taxes, interest, and charges, for the smallest quantity of such returned land, in the month of October of the same year. After lands have been returned to the County Treasurer, the taxes may be paid to him at any time before they are sold for taxes; or to the State Treasurer before the 1st of September preceding the sale, by paying, also, all charges, and 15 per cent interest from the time of return. After the sale of lands for taxes, they may be redeemed at any time within *one year*, by paying all the charges and expenses, and 25 per cent interest. They cannot be redeemed after one year from the time of sale.

CAPITAL PUNISHMENT.

There is but one crime which a person can commit, punishable by *death*, and that is *treason*. Murder *in the first degree*, is punishable by solitary confinement in the state prison for life. Murder in the *second* degree, is punishable in the same manner and to the same extent, or for any term of years, in the discretion of the court. C. J.

Art. VII.—THE CORPORATION OF THE TRINITY HOUSE.*

In the department of this Magazine devoted to "Nautical Intelligence," we frequently publish information relative to the rocks and shoals that obstruct the path of the navigator, or the buoys and lights that warn him of danger, or direct him in safety to the desired harbor or haven. Many of these notices emanate from the "Trinity House," London, and that title is frequently appended to them, to designate their source and authority.

Under the impression that the term "Trinity House," may not be understood by every reader of the Merchants' Magazine, we proceed to give some account of the important institution, to whose members is entrusted the management of lighthouses, and of the various interests connected with the seamen and shipping of England, and, indeed, more or less, with the commercial world.

The early records of this corporation were destroyed by fire in 1714, so that the origin of the institution cannot be precisely stated. But it appears that the purpose for which it was first established was, for the increase of correct information of the intricacies of navigation connected with the channels leading into the Thames, and with the river itself, and that the society was originally an association of seamen formed for the purpose of forwarding and assisting the attainment of the object.

In the reign of Henry VIII. the arsenals of Woolwich and Deptford were founded, the latter being afterwards put under the direction of the Trinity House. It is in this reign that we meet with the first official document relating to the establishment at Deptford Strond. A royal charter of incorporation was granted in the sixth year of the reign, wherein Henry grants license to his beloved people and subjects, the shipmen and mariners of England, to *new begin*, erect, create, ordain, found, unite, and establish a certain guild or perpetual fraternity of themselves and other persons, as well men as women, in the parish-church of Deptford Strond, in the county of Kent. This charter permits the brethren to elect one master, four wardens, and eight assistants, to govern and oversee the guild, and have the custody of the lands and possessions thereof, &c. Queen Elizabeth, in the first year of her reign, recognised all the rights and immunities of the corporation, and in the eighth of her reign an act was passed enabling them to preserve ancient seamarks, to erect beacons, marks, and signs for the sea, and to grant licenses to mariners during the intervals of their engagements, to ply for hire as watermen on the river Thames. This act recites the destruction of steeples, woods, and other marks on the coasts, whereby divers ships have been lost, to the great detriment and hurt of the common weal, and the perishing of no small number of people, and forbids the destruction of any existing marks after notice, under a penalty of £100.

In the reign of James I. a question arose as to whether the privileges granted to the Trinity House by the act of 8th of Elizabeth, included *lighthouses;* which, it would appear, were not introduced in England at the time it was passed. The opinion of Sir Francis Bacon was sought

* The full title of the corporation of the Trinity House of Deptford Strond, is as follows:—"The Master, Wardens, and Assistants of the Guild, Fraternity, or Brotherhood of the most glorious and undivided Trinity, and of St. Clement, in the parish of Deptford Strond, in the county of Kent."

in the matter, and on it an order in council was founded, 26th March, 1617. The opinion was:—"That lighthouses are marks and signs within the meaning of the statute and charter. That there is an authority, mixed with a trust settled in that corporation, for the erection of such lighthouses, and other marks and signs as may serve from time to time, as the accidents and moveable nature of the sands and channels doth require, grounded upon the skill and experience which they have in marine service, and this authority and trust cannot be transferred from them by law, but as they only are answerable for the defaults, so they only are trusted with the performance, it being a matter of a high and precious nature, in respect of the salvation of ships and lives, and a kind of starlight in that element."

There is reason to believe that this sensible decision of the attorney-general was not altogether pleasing to the king, whose habit of selling monopolies and patents was thereby checked. That this was the case appears from the fact, that, on Sir Francis Bacon becoming lord-keeper, the same point of law was revived before his successor in the office of attorney-general, Sir Henry Yelverton. The result of this was a report that suited the king's purposes better at the time, but was subsequently the cause of much evil, loss, and expense, because the management of several lighthouses was thenceforth entrusted to individuals. Without interfering with the authority already possessed by the Trinity House, this report states that the crown had also a power and right by the common law to erect such houses. "And therefore," says the report, "howsoever the ordinary authority and trust for the performance of this service is committed to the said corporation alone, as persons of skill and trust to that purpose, yet if they be not vigilant to perform it in all places necessary, his majesty is not restrained to provide them according to his regal power and justice, for the safety of his subjects' lives, goods, and shipping, in all places needful."

Thus patents for and leases of lighthouses were granted to private individuals, and were no longer the exclusive right of the Trinity House. This state of things continued from that period nearly to the present time. But the inconvenience and disadvantage resulting from the measure had long been felt, and it was found that the lighthouse system was, in too many instances, conducted with a view to private interest rather than public good. An act was therefore passed, in the sixth and seventh years of the reign of his late majesty William IV., in order to the attainment of uniformity of system in the management of lighthouses, and the reduction and equalization of tolls payable in respect thereof. By this act provision was made for vesting all the lighthouses on the coast of England in the corporation of the Trinity House, and placing those of Scotland and Ireland also under their supervision. All the interest of the crown in lighthouses possessed by his majesty was vested in the corporation, in consideration of £300,000 allowed to the Commissioners of the Crown Land Revenue for the same, and the corporation were permitted to buy up the interests of the various lessees of the crown and of the corporation, as well as to purchase the other lighthouses from the proprietors of them, subject in case of dispute to the assessment of a jury. Under this act purchases have been made by the corporation of nearly the whole of the lighthouses not before in their possession, the sum expended for that purpose amounting to nearly a million of money.

The revenues of the corporation, which are very considerable, are derived from tolls paid by the shipping deriving benefit from the lights, beacons, and buoys, and from the ballast supplied. Also from lands, stock, &c., held by the corporation, partly by purchase, partly from legacies, &c., and donations of private individuals. The whole of these revenues are employed in necessary expenses, such as constructing and maintaining their lighthouses, and lights, beacons, and buoys, and the buildings and vessels belonging to the corporation, in the salaries of the officers of their different establishments, and in relieving decayed seamen and ballastmen and their widows. Many alms-houses have been erected and are maintained from the same funds.

The present house of the corporation is on Tower Hill. It was built by Wyatt, in 1793. It is of Portland stone, with a rustic basement, over which is one story adorned with Ionic columns and pilasters. The Trinity House was formerly in Water Lane, where it was twice destroyed by fire. The members of the corporation are chosen from among the highest ranks: of the thirty-one elder brethren, eleven are noblemen and heads of government departments, admirals, &c. These are styled honorary members, and have no pecuniary advantage from their connection with the institution. The present master is the Duke of Wellington. Mr. Pitt filled that office seventeen years, and William IV. was master at the time of his accession to the throne. Different committees are appointed for attending to the various duties of the corporation. The deputy master and elder brethren are from time to time employed in making voyages of inspection of their lighthouses and lights, beacons and buoys, and in making surveys, &c. on the coast, and reports on maritime matters. The salary of the deputy master is £600 per annum, and of the elder brethren £300 each per annum. The duties of the corporation also extend to the examination of such boys of Christ's Hospital as shall be willing to become seamen, and to apprentice them to commanders of ships. Also, the appointment of all pilots into and out of the Thames, prohibiting, under penalties, all other persons from exercising the office; the punishment of seamen deserting, &c. All masters of the navy, as well as the pilots, also undergo examination before this corporation.

The rate of dues chargeable by the Trinity House before the passing of the act of 1836, varied from one-sixth of a penny to one penny per ton, on each light passed; and it appears from the parliamentary report, that in 1832 the nett amount of revenue was £77,371, and the expense of maintaining the lights £36,904, leaving a surplus of £40,467, to be expended in charity to the amount of £35,000, and the rest in the erection of new lighthouses, and the maintenance of the general establishment. By the new act the duties levied under former acts were repealed, and it was enacted that every British vessel, and every private foreign vessel, should pay the toll of one half-penny per ton for every time of passing, or deriving advantage from any light, with the exception of the Bell-rock, for which one penny per ton is the toll. Every foreign vessel not privileged, must pay double toll. Exemptions were made in favor of the king's vessels, those of Trinity House, and all vessels going in ballast or engaged in the herring fishery. Power was given to the commissioners of northern lighthouses to erect beacons, and moor buoys, and the harbor-lights on the Scotch coast were placed under their control. This act also confers on the Trinity House the power of entering any lighthouse under

the charge of other boards, to inspect their condition, and it gives them a control as to the erection of new lighthouses, or the alteration of those already existing, both in Scotland and Ireland. In the event of any differences of opinion between the three boards, appeal is to be made to the Privy Council. It is also enacted, that accounts of the receipt of all moneys, and a report of all alterations made during the preceding year, be annually laid before each House of Parliament.

The public lights of England, including Heligoland, (a small island belonging to England, situate about 25 miles from the mouth of the Elbe,) amount to 71 in number, and have been arranged in the following classes:—

1. Those belonging to and under the management of the corporation of the Trinity House	55 lights.
2. Those in charge of individuals under lease from the Trinity House, and having different periods to run	3
3. Those let by the crown to individuals for a period of years, on leases renewed since the year 1822	7
4. Lights originally held under patents subsequently sanctioned by acts of parliament, and now in the hands of proprietors	4
5. At Heligoland	1
6. One floating light at Benbridge Lodge	1
Total number of public general lights in England.	71 lights.

Art. VIII.—STORY'S TREATISE ON THE LAW OF SALES.*

The earliest sale of which recorded history gives us any account, except the transaction in real estate, between Abraham and Ephron the Hittite, (Gen. xxiii. 3—20,) is thus briefly narrated in the twenty-fifth chapter of Genesis: "And Jacob sod pottage: and Esau came from the field, and he was faint. And Esau said to Jacob, Feed me, I pray thee, with that same red pottage, for I am faint. And Jacob said, Sell me this day thy birthright. And Esau said, Behold I am at the point to die; and what profit shall this birthright do to me? And Jacob said, Swear to me this day; and he swore unto him; and he sold his birthright unto Jacob."

It is very clear that at the date of this sale, the law requiring contracts of this nature to be in writing, familiarly known as the "Statute of Frauds," was not in existence. But even if the contract had been ever so carefully drawn, signed, and sealed, we are not sure that it would not have been void, on the ground of *duress;* and, at any rate, we think equity could have relieved against it, as an *unconscionable* contract, and would have regarded the gross inadequacy of the consideration, as a badge of fraud; or, perhaps, have adjudged it not to be binding, as made under a mistake of fact, the grantor thinking himself "on the point to die," which turned out to be an entire misapprehension. But however this might have been, we find that a contract was proposed, agreed upon, and carried into effect, with fewer words than would be sufficient, in modern times, merely to describe the parties, to say nothing of the manifold recitals of rights, easements, privileges and immunities, titles and

* *A Treatise on the Law of Sales of Personal Property, with Illustrations from the Foreign Law.* By William W. Story. Boston: Charles C. Little and James Brown.

interests in, to and unto all and singular the estates, real, personal, and mixed, coupled with powers of attorney authorizing the grantee to represent the grantor in all matters and things pertaining to the subject matter, which a modern conveyancer would employ. How far the world has been a gainer by the multiplication of formalities, may be a serious question; but if it has advanced in honesty at the ratio of its departure from simplicity, the millennium must be near at hand.

From the days of Esau down to our own, the business of buying and selling has been constantly going on, until now the great employment of mankind is traffic. The activity of the streets, is the activity of trade; the voices that you hear, are of buyers and sellers; the ocean is alive with the ships of the merchants; the mails groan with their correspondence; the courts of law have little to do but enforce and interpret, and set aside their contracts; and the numerous tribe of attorneys, parasitical plants drawing their succulence from others, thrive chiefly where the business of merchandising is most active. Of course, the most interesting topic to the human race in this era, must be buying and selling; and the law upon this subject ought to share, to some extent, the interest as well as the importance which attaches to the subject itself.

In the work whose title is at the head of this article, Mr. William W. Story, only son of the late Mr. Justice Story, has undertaken to furnish us with a compendious statement of the law applicable to the sales of personal property, as it now stands. In executing his task, he has spared no labor or trouble to make his work thoroughly accurate. Not only does he furnish us with the American law upon the various topics which come within the scope of his work, but ransacks the English, the Scotch, the French, and the civil law writers, to illustrate and adorn his subject. Nor does even this content him; for when he finds the law opposed to his views of right and justice, he attacks it in good earnest, and lets us know pretty clearly how he thinks it *ought* to be. And this he does with becoming modesty, but in full faith that what ought to be, in due time will be. As an instance in point, we refer the reader to his eloquent defence of the right of married women to the custody and control of their own property, to be found on pages 35 to 37, inclusive.

For mere professional reference, we do not think the value of Mr. Story's book is enhanced by this tendency of his to indulge in occasional reformatory and prophetic digressions. But the general reader, the merchant, and the public, will not read any of these passages without pleasure and profit. Like his learned father, Mr. Story has no tendency to condensation. There is a plethora of phrase about him, which would be intolerable if he did not write with a good deal of clearness and vivacity. The paternal habit of overloading his subject with an endless wealth of learning, in the shape of marginal notes and references, is also very noticeable. One finds authority piled on authority, for every sentence and every member of a sentence, and almost every word of any significance. To be sure this habit of "proving all things," is a very apostolical and useful one, and adds immensely to the reliableness of his work, and is infinitely preferable to a careless and loose way of stating legal propositions; but the attention is so continually distracted, that a fragmentary character is given to the text, quite unfavorable to a connected and consecutive perusal.

This is all we deem it necessary to say in the way of criticism. It

deserves to be added, that the book is a very learned, elaborate, and reliable one. It is written by a scholar, with abundant leisure and ample resources. Too many law books are got up in a hurry, by young lawyers who are waiting for clients, and are desirous of a speedy market. The popular phrase for such books, is "catch-penny." Mr. Story is a writer of a different class, and his work will be of authority until the constant changes of our fluctuating jurisprudence shall have become sufficiently numerous to require a new publication on the same subject.

We suppose we may regard this work as a farewell gift, (or sale?) by Mr. Story, to a profession which he has abandoned for the more congenial and fascinating pursuits of literature and art; for besides being a law writer of no little celebrity, he is a poet, painter, sculptor, and man of letters. If this is the last we are to hear of him in a professional capacity, we can only hope that the distinguished place he seemed destined to fill, may be occupied by men of equal diligence, learning, resources, and character.

In conclusion, we commend the work on Sales to the mercantile class, as one certainly worthy of their confidence, and likely to be of frequent and invaluable service to them.

MERCANTILE LAW CASES.

MERCHANTS' BANK OF BALTIMORE *vs.* LATE BANK OF THE UNITED STATES.

In the Supreme Court of the State of Louisiana—Merchants' Bank of Baltimore, appellant, *vs.* The President, Directors and Company of the Bank of the United States.—Appeal of J. Robertson, *et al.*, third opponents.

This case arises out of the seizure of certain lots in this city, under a judgment rendered in Pennsylvania, in favor of the plaintiff, against the late Bank of the United States, and made executory by the Judge of the late Commercial Court of New Orleans, for the sum of $159,626 59.

The third opponents, James Robertson and others, alleged that they were the owners and possessors of the property seized, under a conveyance made to them from the President, Directors and Company of the Bank of the United States, executed at Philadelphia, on the 12th of February, 1842, and recorded here on the 16th April, 1842.

The opposition to the seizure and sale was dismissed, after a hearing before the Court of the Fourth District, and the opponents have appealed.

The conveyance purports to be a sale for a fixed price, but in point of fact, the lots in question formed part of the property, and the late United States Bank assigned to certain trustees, for the use of certain creditors, and the conveyance was in furtherance of the assignment, and the opponents were in possession under it.

The validity of the assignments, so far as relates to the personal property assigned, having been held to be valid, by a decision made by the late Supreme Court, it is said, the question as to their operation on the real estate situated within this State, was reversed, and that so far as concerns the real estate, the force and effect of the assignments is to be governed exclusively by our own laws.

The creditor, for all the purposes of this inquiry, must be considered as having all the rights of the property of the bank, its debtor, which the laws of Pennsylvania confer, and no more.

The remedies which the laws of Louisiana give to creditors, the plaintiff possesses, and has exercised.

The opponents were in possession of the property seized, under a title legal in point of form, and what are the grounds on which the plaintiff can question its validity? They are, that assignments of property in trust for the benefit of certain creditors of an insolvent, are reprobated by our laws, and that no effect will be given to them by our courts.

We have lately given our views in relation to this subject, after a very thorough argument at the bar, and an examination of all the authorities which the assistance of counsel and our own research could furnish. They are stated, in the opinion of the Court, in the case of Richardson *vs.* Leavitt, 2 Annual Reports. We do not know that there is any part of that opinion which requires, after a revision of the subject, any change.

It would result, from an application of the principles there laid down to the present case, that if these assignments made by the Bank of the United States, in Pennsylvania, were valid by the laws of that State, and they are obligatory on the plaintiff—that is, if the bank had a right to give a preference to particular creditors, the plaintiff could not, by any process of law, subject any property assigned for that purpose, to the exclusive payment of his debt.

There are some preliminary matters, however, to be first considered. There is nothing in the form of the conveyance which affects its validity, and all the plaintiff can ask, is that the claims of the opponents be confined to rights created under the assignments, and conferred by the instrument itself, in furtherance of their objects. The mention of a sum of money as a consideration, is a matter of no moment, as the case is before us under the evidence.

It is said that the conveyance was not recorded in the manner required by our laws, so as to charge the plaintiff with notice; but we think that under the acts of the legislature of 1827 and 1828, relating to the register of conveyances for New Orleans, the record as made of the instrument, did operate as notice.

The case of Townsend *vs.* The Louisiana State Insurance Company, 13 L. R., 551, is considered by the counsel for the plaintiff as conclusive in his favor. But the facts of that case, and the decision made on them, have no application to the questions which that of Richardson, *et al.*, *vs.* Leavitt, and this case present.

In Townsend's case the assignment was made by an insolvent debtor residing in Louisiana, to the detriment of his creditors, of property which was their common pledge, in which an undue preference was sought to be given, in palpable violation of his obligations, and of the penal as well as civil laws of the land. That decision we have had occasion to recognise as correct, but we have also held that there was no common pledge, where, by the law of the domicil of the parties where the contract was made, no right was created on the property of the debtor, and he might lawfully prefer one creditor to another in payment. A foreign creditor would not be aided by our courts, in disturbing the possession of an assignment under a voluntary assignment lawfully made, for the purpose of carrying into effect a distribution of *moveable* property, which the debtor had the undoubted right to make.

If the property in dispute were personal, we would maintain the possession of the opponents on the case made out by the plaintiff. Is there another rule applicable to real property?

As to the validity of the assignments and binding force of the contracts under which the opponents held the property in dispute, under the laws of Pennsylvania and of Maryland, the domicil of plaintiff, the courts of those States have removed all doubt by repeated recognitions of the principles on which they rest.—13 Sergeant and Rawle, 132; 6 Gill and Johnson, 371, 363, 206; Dana *vs.* The Bank of the United States, (Supreme Court of Pennsylvania;) United States *vs.* The Bank of the United States, Robinson's Reports.

But the argument is, that our own laws operate exclusively upon real property within our jurisdiction, and the articles 10 and 483 of our code, are considered to be formal and positive on that subject, as to supersede the necessity of any further inquiry.

The clause of the article 10th referred to, provides that the effect of acts passed in one country to have effect in another, is regulated by the laws of the country where they are to have effect.

The second paragraph of article 433, provides that persons residing out of the State, cannot dispose of the property they possess here, in a manner different from that prescribed by its laws.

It would not be reasonable to isolate these provisions from the great body of our laws, and give them an arbitrary and literal interpretation. They are the exponents of principles which are recognised under every system of laws, and their application is well understood. There are cases arising here, relating to property in this State, and by no means a small number has been before us, which are governed and determined by laws other than those of Louisiana. There can be no question of the supremacy of the laws of every country over the property within its jurisdiction, real and personal, but their exclusive application indiscriminately to all cases occurring, would be contrary to those rules of comity which every civilized nation acknowledges, and those who administer the laws are bound to respect.

Merlin, Repertoire, verbo *Loi*, § 6, n. 2, 3, says:—That, though the French law governs in all cases of immoveables in France, even where the owners are foreigners, yet that there are exceptions to the rule. As, for instance, if the foreign law in the country where a contract is made respecting them, has been adopted by the contracting parties, and converted by them into an express contract; in such a case, he holds that the contract is binding, because the foreign law, as such, does not act upon the immoveables in France, but solely by way of contract. And he applies the same principle to cases where there is no express adoption of the foreign law, but it arises by way of tacit contract from the place of the contract.

But this is not a case in which we are called upon to give effect to a foreign law adversely to our own.

The opponents are in possession, under a title perfect as to form, and competent to transfer the property from the owner to them, with a consideration adequate between the parties. The laws of Louisiana protect those rights of possession and ownership. The plaintiff, a third person, without any form of law, seizes the property, and has it exposed for sale. Now the first preliminary inquiry is, as to his rights. Did he ever own the property, or have any right in it, or upon it? Has his debtor any power or dominion over it, or any right in it, which will authorize the seizure? This is answered by the assertion of the exclusive operation of the laws of Louisiana over all property within its jurisdiction, which is assuming the very point in dispute.

The plaintiff only can avoid the effect of the title of the opponents, by setting up a right in himself; for it cannot be supposed that any person, at will, can expel them from their possession; and when his pretensions are subjected to the test of truth, it is found that he is seeking to invalidate a contract perfectly valid and lawful by the laws of the country where it was made and executed by the parties, without any infringement on the laws of Louisiana.

As we said in Richardson's case, by our laws the property of the debtor is the common pledge of his creditors. Every creditor has an action to annul contracts made in fraud of his rights. The violation of the common pledge, is the basis of this action, and where there is no pledge violated, there is no injury to the creditor. The bank, in this case, has an undoubted right to make the disposition of its property which the assignments were intended to carry into effect, and the plaintiff has no more right to interfere with it than any other lawful payment made by the bank.

Besides, under our laws actions can be brought by a creditor, to avoid contracts made by a debtor with his creditor, by which a preference is secured, only within one year from the time the contract was made.

The plaintiff can acquire no rights by his summary and unlawful mode of enforcing his claims, which can only be accounted for by the condition of wreck in which the late Bank of the United States closed its existence.*

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* New Orleans Commercial Bulletin.

LAW OF INSURANCE—PAYMENT OF LOSS RESISTED, ON THE GROUND OF CONCEALING THE STATE OF THE WEATHER.

We find the following case in a late number of the European Times :—

"An action was tried in the Queen's Bench, on Tuesday week, on a policy of insurance to recover for the loss of the Greyhound, in 1844, in a voyage from St. John's, Newfoundland, to Sydney, Cape Breton. The underwriters resisted payment, on the ground that the policy was fraudulently obtained, by the assured concealing the state of the weather when effecting the policy, and the fact that another ship making the same voyage had arrived safely, having sailed the same day as the Greyhound. Lord Denman, contrary, we think, to Lord Mansfield's *dictum*, said, he thought the state of the weather and other material facts, ought to have been communicated to the insurer. The jury, however, found for the plaintiff, thereby negativing Lord Denman's opinion. We thought it was a perfectly recognized rule of law, that the insurer having the same channels open to him of knowing the state of the weather, and the periods of arrivals and departures of vessels, is bound to be acquainted with them. It is only a false representation, or a wilful concealment of facts in the breast of the assurer, not accession to the assured, which can vitiate a policy. A verdict of British merchants fortifies this opinion."

LIBEL IN ADMIRALTY FOR COOPER'S LAY ON A WHALING VOYAGE.

In the United States District Court, (Boston, Massachusetts,) Matern *v.* Gibbs, *et al.*

This was a libel in admiralty for a cooper's lay on a whaling voyage (1-65 of the nett catchings, or something over $1,300) brought against the master and owners. An exception, that these parties could not be proceeded against jointly, being sustained by the court, there was a discontinuance as to the master. Two other exceptions—1. That a master in a whaling voyage is not liable for the lays of the men; and 2. That all the owners must be joined, were argued at length in April last, but it became unnecessary to decide them. After a hearing, at a subsequent day, upon the merits, SPRAGUE, J., gave his opinion, in substance as follows :—

The defence was—1. That the libellant being judged incompetent by the master, and displaced, this was conclusive against his claim, under the following clause in the shipping articles: "It is further agreed, that if any officer or seaman, after a fair trial of his abilities or disposition, shall be judged incompetent, or indisposed to the proper discharge of the duties of his station, the master shall have a right to displace him, and substitute another in his stead—a corresponding reduction of the lay of such officer or seaman, with reference to the duty which he may afterwards perform, thenceforth to take effect."—(See Curtis's Rights and Duties of Merchant Seamen, p. 393.) It was alleged by the libellant in his supplemental libel, and was uncontradicted, that he had no actual knowledge of this stipulation being in the articles, and that they were neither read by nor to him, and that he received no additional compensation on this account. Under these circumstances, it is the well settled rule of admiralty law, that a seaman is not bound by any new or unusual stipulation introduced into the articles, and which is in derogation of his general rights. Now the object of this clause is, not merely to enable the master to disrate a seaman, which he might always do, but to make the master's judgment on that point *conclusive* upon the seaman and his wages, so that no court may afterwards, at his instance, inquire into its correctness. Such being the character of this article, and the libellant denying any knowledge of it in fact, the court were to inquire whether general usage and length of time had so far established it as a part of the common shipping articles in the whaling business, that the libellant was, in legal contemplation, affected with knowledge of it. On this point, the facts, as reported under agreement by a commissioner of this court, were, that the introduction of this stipulation is peculiar to New Bedford, and its immediate vicinity; that a form of articles, with this clause, was first printed in 1839; that it began to be used in 1840, and from that time forward has been growing into general use. This vessel sailed from New Bedford in

1843. Thus the average length of a single whaling voyage measures the whole interval from its first introduction to its use in the articles now in question. The duration of these voyages, also, makes the shipping and the settling with crews of much less frequent recurrence than in the freighting business within an equal period. And even on these, which would be the natural occasions of their stipulations being brought to the notice of seamen, such is the character of this clause, —not providing, like most of the others, for a regular charge and deduction upon the lay of the men generally, but operating only in the particular cases of single seamen and contested disratals—that the knowledge of it would hardly become general, even in proportion to its continuance. Upon these facts and considerations, the court thought it would be venturing too far to say that this libellant must be presumed to have known of the introduction of this clause. He should have been informed when shipped.

The judgment of the master being held not conclusive upon the libellant, the court proceeded to pass upon the question of his competency. It was proved to have been perfectly well understood by all parties, that he shipped as for his first voyage, and not at the full lay of a cooper. Upon a detailed examination of all the evidence, the court were of opinion that there was no incompetency to fulfil this engagement. Decree for the libellant for the lay claimed. The respondents had time to appeal to the Circuit Court.

E. T. Dana for the libellant.

Clifford and Brigham, of New Bedford, for the respondents.

QUESTION AS TO THE LIABILITY OF AN AUCTIONEER WHO SELLS MORTGAGED PROPERTY, KNOWING IT TO BE SO.

In the Court of Common Pleas, (Boston, Massachusetts,) after a trial of two days, a verdict was rendered in the case of Dr. Larkin B. Coles *vs.* Messrs. Clark & Hatch, auctioneers. Practically, the question was, which of two innocent parties should suffer by the fraud of a third party. The plaintiff sold to one Sarah Blake, boarding-house keeper, his household furniture, and took a mortgage thereof as security for the payment of $400. He allowed the furniture to remain in her possession, she agreeing to pay the debt due, in instalments. After permitting two periods of payment to pass over without fulfilling her agreement, she sent her son Ephraim to the office of the defendants to make arrangements for selling a part of the furniture at auction. The preliminaries were transacted between Ephraim and the defendant's clerk. The articles were duly advertised three or four times, and sold on two different days, viz.: on a Friday and a Tuesday. They only brought $58. On the days of sale they were brought to the office about seven in the morning. Some time after the last sale, the plaintiff called at the office to make inquiries about the furniture, stating that it belonged to him as mortgagee. Mr. Hatch informed him that he knew nothing about the matter further than would appear by the entries in the books, and the plaintiff went away unsatisfied. He made subsequent inquiries, and then brought an action of trover against the defendants, declaring that they had converted to their own use the mortgaged articles, and setting the damages at $1,000. In the argument for the plaintiff, it was contended that the price for which the articles sold at auction was not to be taken as their real value. It was also maintained that the defendants were liable, though they acted in entire good faith, and in utter ignorance of the mortgage.

Judge L. S. Cushing, in charging the jury, held the form of action to be right, but rather left it to the jury to say, upon the evidence, whether or not the plaintiff had not waived his right to immediate possession to the property by making the agreement which was entered into subsequent to the mortgage; yet, if that agreement had been broken by the mortgager, the plaintiff's right of immediate possession would be thereby revived. This, however, had reference only to the plaintiff's right of action. On the main point, his honor ruled, that if the goods were sold by the mortgager for the purpose of defrauding the plaintiff of his property, and the defendants acted in concert with the mortgager—or if they had notice in

fact of the mortgage; or if any circumstances came to their knowledge, or the knowledge of their agent; or if the transaction was conducted in a manner which ought to put men of ordinary foresight and prudence on their guard, and to lead them to make such inquiries as would terminate in bringing to light the fact that Coles had a mortgage, and that the mortgager and her son were attempting to defraud him—the defendants were liable. But the mere record of the mortgage was not sufficient to affect the defendants with notice in fact of the mortgage. A demand made upon one of the defendants at their place of business, and a refusal by him, for the firm, was sufficient to give the plaintiff a right to commence his action. Verdict for defendants.

COMMERCIAL CHRONICLE AND REVIEW.

COMMENCEMENT OF A NEW YEAR—COMPARATIVE STATE OF ENGLAND AND THE UNITED STATES IN REGARD TO IT—REDUCTION OF CAPITAL IN ENGLAND—INCREASE IN THE UNITED STATES—BANKS IN THE UNITED STATES, 1837 AND 1847—IMPORTS OF SPECIE AND DUTIABLE GOODS—IMPORTS, PORT OF NEW YORK—AVERAGE OF DUTIES—BANK LOANS, AGGREGATE DUTIES AND DUTIES PER CENT, 1834 TO 1847—SPECIE COLLECTED BY GOVERNMENT—COINAGE—U. S. QUARTERLY REVENUES, FISCAL YEAR, ENDING JUNE 30, 1847—SPECIE AS A REMITTANCE—BANK OF ENGLAND RETURNS AND RATE OF MONEY—COMPARATIVE CONDITION OF THE BANK—PROSPERITY OF THE COTTON TRADE—COTTON CROPS—UNITED STATES CONSUMPTION OF COTTON—COMPARATIVE INCREASE OF CONSUMPTION, EUROPE, ENGLAND AND UNITED STATES—LATE NEWS—WEEKLY IMPORTS OF GRAIN, AND PRICE IN ENGLAND, ETC.

DURING the year that has now closed, reckoning the harvest as the commencement of a new business year, inasmuch as that the commercial relations of the United States with Europe have come to depend eminently upon the natural products of this country and England, a great change has taken place in the financial affairs of both the United States and Great Britain. The English currency has become greatly depleted, and that of the United States greatly swollen, through the transfer of the precious metals from Great Britain to the United States. When the harvests of Great Britain were being gathered last year, she had on hand a larger amount of available capital, in the aggregate, than perhaps ever before. The stocks of raw material for manufactures, of food, of colonial produce, of goods and specie, were, perhaps, altogether of unprecedented magnitude. The United States had large supplies of all descriptions of farm produce, and had delivered fair crops of cotton, tobacco and rice, but were, taken as a whole, deficient in money or currency. A superfluity of currency always shows itself in high prices for goods and produce, which are but another name for cheap specie: and, *vice versa*, when the volume of the currency is not sufficient for the aggregate business, the matter becomes evident in low prices and an absence of business enterprise. The progress of business through the year has entirely reversed this state of things. The available capital of England has been expended. The failure of her crops took from her a large proportion, and exhausted the stocks she had on hand. The importation of foreign food diminished her stock of bullion by £7,000,000. The short supply of cotton has caused a diminution of the stock of the raw material of a leading manufacture by nearly one-half. The consequent diminished manufacture has produced a like result upon goods. The high rates of freight caused by corn importation, operating with other causes, influenced a short supply of wool, and other raw materials, and the huge expenditures in railroads stimulated an inordinate consumption of foreign and colonial produce. All these elements have left England, at the com-

mencement of a new year, with very short supplies, and the prospect uncertain for the future.

The reduction in available capital, indicated in the stocks of certain articles in Great Britain, may be given as follows :—

	COTTON. Bales.	COFFEE. Cwt.	GRAIN. Quar.	BULLION. £
January, 1846.....	930,800	404,000	2,226,710	15,867,866
June, 1847.....	569,900	302,000	27,694	10,108,136
Decrease.....	362,900	102,000	2,199,016	5,759,730

The United States, on the other hand, have been enabled to dispose of a large proportion of their farm produce, at lucrative rates, and the shipping has found extraordinary profits in the high freights that active exports have occasioned, while the cotton crop, short as it is, has commanded as much money as usual, through the advance of prices. At least $100,000,000 of European capital has been transferred to this country in exchange for produce that would have been completely useless without the means of exchanging it for other products of industry. Of the proceeds of farm produce sold, more than $30,000,000 has returned in specie; a sum much larger than would have been the case but for the action of the Treasury under the new law, and the peculiar position of the States which raised the produce sold. In order to understand more clearly the great want of the Union, we will compare the loans and circulation of the banks in several sections of the Union.

LOANS AND CIRCULATION OF THE BANKS OF THE UNITED STATES.

	LOANS. 1839.	1847.	DECREASE.	CIRCULATION. 1839.	1847.	DECREASE.
Eastern.....	$81,232,448	9,646,676	.....	20,869,509	27,779,352	.....
Middle.....	133,348,675	127,337,778	6,010,898	38,008,740	39,519,227	.....
Southern.....	57,600,484	43,776,096	13,824,387	20,900,998	18,103,576	2,497,422
Southwest'n	135,128,216	45,315,792	89,812,424	28,549,179	15,627,299	12,922,880
Western.....	43,349,555	12,621,655	30,727,900	20,872,948	8,226,033	12,646,915
U. S. Bank...	41,618,637	none.	41,618,627	5,982,621	none.	5,982,621
Total.....	$492,278,015	318,697,797	118,994,246	135,170,995	109,555,487	36,049,838

In the Eastern and Middle States, where the banks have preserved an expansive power, the circulation was higher January, 1847, than ever before, even at the moment of explosion in 1839. The banks have supplied the increased local business by large emissions. In Indiana, Arkansas, Mississippi, Illinois, Wisconsin and Iowa, where, in 1839, there were $65,000,000 of bank loans, there are now *no banks*; and in other States, as Alabama, where there is but one small bank, the bank movement is restricted. There is, therefore, but one means of supplying that large region and its growing business with money, the want of which was so severely felt when the banks were put in liquidation, and that is the importation of coin. No more fortunate combination of circumstances ever existed than those which during the past year have drawn $25,000,000 from the Bank of England, to distribute over that region. In our last article, we commented on the rapid progress of banks in Ohio and New York under the stimulus that a demand for currency always imparts. It has been this great want of money in the Union, aided by its plenteousness in England, which has induced the importation of specie to such an extent instead of goods. As the year progressed, and money became scarce in England and abundant in the Union, less specie and more goods were entered in the United States from England. The progress of affairs at the port of New York was as follows :—

IMPORTS INTO THE PORT OF NEW YORK.

	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.
	DUTIABLE.		FREE.		SPECIE.	
December	$4,279,813	$3,499,991	$537,496	$528,185	$61,346	$78,396
January	5,499,682	4,842,884	478,443	376,905	90,874	21,726
February	5,889,387	4,177,952	285,128	474,360	1,235,122	96,779
March	6,060,746	8,657,793	786,937	1,092,476	1,329,458	62,285
April	8,339,429	4,105,393	1,987,033	2,228,878	3,397,064	106,544
May	5,868,261	4,160,300	738,753	1,300,751	1,326,697	27,286
June	5,689,109	4,605,527	401,358	1,239,006	547,813	29,122
July	7,950,602	5,411,595	861,518	729,235	294,219	54,879
Total	$49,577,029	39,401,435	7,076,666	7,999,796	8,272,593	477,027
Increase	8,175,694				7,795,566	
Decrease			913,136			

The amount of duties paid into the Treasury on the dutiable imports of the eight months of 1846 was $12,405,534, or 29.5 per cent. The amount received in 1847 was $12,610,635, and $406,905 remained due on goods in warehouse, from January 1 to July 5, making $13,047,540, or 26.75 per cent of the imports, as follows:—

	Dutiable Imports.	Duties.	Do. per ct.
1846	$39,401,435	$12,405,584	$31.40
1847	49,577,029	13,017,540	26.25
Increase	$10,175,594	$611,956	
Decrease			$5.15

Out of aggregate imports amounting to near $65,000,000, more than $8,250,000 was in specie. In the same period of 1846, the imports were less than $49,000,000. It is evident that had all the banks been in operation throughout the South and West that were in business in 1836-7, affiliated to the late National Bank, the favorable state of exchanges bringing their specie rapidly into the vaults of the Atlantic institutions, would have promoted a general inflation and rise of prices, followed by large importations of goods and far less specie. This result may be seen in the operation of former years' business, as follows:—

	Bank Loans.	Total Imports.	Imports of dutiable goods.	Amount of Duties.	Duties per ct.
1834	$324,119,499	$126,521,332	$58,128,152	$18,987,952	32.6
1836	525,115,702	189,980,035	97,923,554	30,998,861	31.6
1838	485,631,687	113,717,404	52,857,339	19,998,861	37.8
1839	492,378,015	162,092,132	85,690,340	25,631,888	29.9
1840	425,146,019	107,141,519	49,945,315	15,178,925	30.3
1846	310,282,945	121,691,797	96,924,058	30,378,975	31.34
1847..est.	330,000,000	140,000,000	108,000,000	27,700,000	26.25

The increase of bank loans in the year 1834–6, under a season of favorable exchanges, nearly double the dutiable imports and duties at about the same rate of tax. The revulsion of 1836 diminished both items, which, under the inflation of 1837, recovered themselves at a still lower rate of duty under the biennial reduction of the compromise act. The tariff of 1841–2, by curtailing the list of free goods, swelled the proportion of dutiable articles, and, of course, the amount of duties. Thus the duties on the whole import of 1836 were 16 per cent, and on those of 1846, 25 per cent. The circumstances to which we have alluded, in relation to the currency, by swelling the returns of 1847, in specie, free of duty, has again diminished the average tax on the whole import. The importation of specie has been much slower than usual in producing its expansive effects; because, as we have seen, there are no banks on which to act in a large por-

tion of the Union; and, moreover, a large portion of that which has been received at Atlantic ports, has not, as usual, gone into the bank vaults, but has been drawn into the hands of the government for duties; no less than $11,700,000 of specie has been paid into the custom-house, at New York, for duties, from January to August, and $2,564,000 in the first twenty days of August; and for the Union, $25,000,000 has been received by the department in specie. Nearly all of this has apparently been transferred elsewhere for expenditures. It appears from official returns that $8,000,000, mostly foreign coins, has been received at the United States mint in six months—a much larger sum than ever before—because the government, on receipt of the specie, has sent it to the mint and thence distributed it. Owing to the large exports of farm produce and moderate purchases of goods, the exchanges are far less adverse to the West than usual, and have continued in favor of New Orleans; by which operation the newly-coined money finds its way into western circulation, slowly supplying the vacuum that the withdrawal of bank paper created. The continued operation of these causes had the effect of counteracting the operation of the reduced tariff, until some animation sprang up in the spring. In view of the large exports of produce being made in the fall, at the time when reduced taxes on imports were coming into operation, it was reasonable to expect a large increase of revenue from the spring business—much larger than was put down in the annual report of the department. No one could fix in advance, however, the actual proportion of a given amount of imports, which, under such circulation, should come in specie, or in dutiable goods. The Secretary estimates the receipts for the second, third and fourth quarters, at $21,681,904, and the gross receipts have been, according to official returns, $20,264,407. For the month of July they were 25 per cent more than last year, and in the first week of August $865,710 against $444,126 last year. Had the year ended as formerly, September 30th, instead of June 30th, the estimates would have been fulfilled—the improvement of business taking place a few weeks later than was necessary to bring it into the fiscal year. The imports and duties for July and the first two weeks of August, which come into the first quarter of 1848, were as follows:—

	1846.		1847.	
	Dutiable.	Import Duties.	Imports.	Duties.
July.....	$5,411,595	$1,644,959	$7,950,602	$2,068,335
August, two weeks	3,272,525	915,776	7,692,952	1,851,913
Total.....	$8,648,120	$2,560,735	$15,643,554	$3,920,248

The receipts are already one-half what they were in the whole of the corresponding quarter last year, and exceed those of the same period 50 per cent. The estimates of customs, for the year 1848, are $28,000,000, and, no doubt, will be exceeded by a sum greater than they fell short this year.

The United States revenue and expenditures, quarterly, for the year, has been as follows:—

UNITED STATES REVENUE AND EXPENDITURES.

	Qr. ends Sept. 30.	Dec. 31.	March 31.	June 30.	Total.
Customs.....	$6,157,836	$3,645,965	$6,300,000	$7,065,000	$23,164,801
Lands.....	663,702	399,545	240,000	1,053,650	2,356,897
Miscellaneous.	35,011	16,000	17,000	13,500	81,511
Loans.....	1,953,950	7,359,750	7,510,950	12,272,900	29,097,550
Total.....	$8,806,490	$11,421,260	$14,067,950	$20,405,050	$54,700,759

Civil List.....	$1,644,271	$2,057,887	$1,820,338	$1,210,304	$6.732,800
Army.....	8,153,659	6,891,770	6,081,839	16,172,594	37,299,862
Navy.....	1,969,981	2,099,787	1,927,760	1,931,809	7,931,337
Miscellaneous.	2,253,265	376,512	943,937	387,019	3,960,733
Debt.....	67,485	1,498,654	2,370,680	2,772,878	6,709,697
Total.....	$14,088,661	$12,954,609	$13,147,175	$22,475,505	$62,634,429

The actual expenditure, as appears by these figures, has far exceeded the current revenue—$30,322,523 for the year. That is to say, the receipts less the loans are $25,603,209, and the payments less the debts $55,925,723; excess, $30,322,523. The expenditures for the coming year were officially estimated at $45,781,784, and there is no doubt but the revenue will exceed the estimates.

The state of financial affairs in England is matter of great importance to this country; because when, as we have stated, through a violent depletion of the currency, goods are relatively low, an impulse to exports of goods is given, and simultaneously with this state of affairs in England, the United States currency becomes inflated, giving a stimulus to imports, and it is not impossible that it may be carried to an extent that will send some portion of the specie back; but the fact that nearly all the coins that have arrived have been turned into American coin, makes them less valuable by 1½ per cent as a remittance. The probability is, if the crops turn out fairly, that, being abundant in the west of Europe, France, and those countries that parted with their specie for the purchase of grain, will recover it from the east of Europe and Russia, and England may re-supply itself from that direction ultimately, without drawing important sums from the Union. In the meantime, however, she may lose more. It is useful to watch the movements of the Bank of England, during the past eventful year, as an index to that strong position which enabled her to get through the extraordinary difficulties she has had to encounter, and her means of meeting the casualties of the coming year. These are presented in the following table of weekly returns of her leading features and Bank rate of interest:—

BANK OF ENGLAND.

Periods.	Securities. Public.	Private.	Deposits. Public.	Private.	Nett circulation.	Notes on hand.	Bullion.	B'nk rate of int'rst.
Dec'mber 5,	£12 807,417	13,853,212	8,612,488	8,303,523	19.866.805	8.402.300	15,002,873	3 p. cent.
January 2,	12,816,362	15,071,890	9,990,624	7,903,950	20,031,185	8,227,065	14,951,572	"
" 9,	12.757.326	14,464,948	5,860,631	8,784,767	20,836,845	6,715.955	14,308,022	"
" 16,	12,757,326	14,450,711	5,034,189	10.339,798	20.679.370	6,545,965	13,948,681	3½ "
" 23,	12,757.326	14,489,657	4,668,489	10 335,835	20,608,090	6,167,170	13,442,880	4 "
March 6,	11,990,079	16,905.765	6,571,731	9,268,661	19,279,145	5,714,740	11,595,535	"
" 13,	11,990,079	17,358,712	6,716.162	9,536,137	19.232,200	5,554,140	11,449,461	"
" 20,	11,990,079	17,650,874	6.471,623	9.962.436	19.069,465	5.418,475	11,231,630	"
" 27,	11,990,079	17.824,355	6,616,287	9,403,132	19,444,496	4,876,015	11,015,583	"
April 3,	11.990,079	18.627;116	6,001.947	9,502,091	19.854,840	3.699,700	10,246,360	5 "
" 10,	13,574,444	18,136,377	4.964.375	11.257.744	20,403,495	2,832,915	9,867,053	"
" 17,	11,677,819	17.111,001	3,011,032	10,004,699	20,242,785	2,558,316	9,329.841	"
" 24,	11.117,319	16,079,627	2,634,518	9,125,409	20.830.145	2,718,995	9,213,890	"
May 1,	10,727 319	16,112 676	2.299,154	9,312,048	19.765,505	2.741.080	9.337,716	5a6 "
" 8,	10,737.319	16,070.814	2,870,109	8,930,331	18,582.063	3.093,986	9,568,759	"
" 15,	10,549.108	16,662.435	4,319,786	8.751,174	18,174.210	3,793,330	9.869,993	"
" 22,	11.503,858	16.581,674	6,141,694	8,988,669	18,780,380	4,420.395	9.948,643	5a5½ "
" 29,	11,652.305	17.041,936	6.977.853	8.431,900	19.428,841	4,628 030	10,169,721	"
June 5,	11,713,101	17.065,495	7,772,706	8,150,646	19,131.578	5,088,705	10,236.599	5½a6 "
" 12,	11,713,101	17.853,469	8,693,619	8,298,131	19.069,905	5,375 245	10,358.851	5½a5½ "
" 19,	11,708,758	17.947,711	9.259.290	8,168,401	18,741 490	5,664.955	10.511.597	5 "
" 26,	11,708,258	18.216,603	9,798,647	7,920.706	18.815 051	5,641.146	10,526,505	5 "
July 3,	11,806.806	18.758,130	9,738.692	7,968 314	19.211,686	5.158,230	10,396,574	5a5½ "
" 10,	11.636,340	16,747,037	5,945,017	9,305,393	19.814,861	4,331.330	10.086 375	5 "
" 17,	11.636,340	15.782 558	4,559.853	8,640,327	19,997.075	4,068,605	9,918,950	5a5½ "
" 24,	11,636,340	15,325,476	4,503,516	8,326,452	19,752,345	4,216,445	9,770,347	5a6 "

In August, last year, everything was propitious—exchanges were in favor of England; the bullion in bank swollen to an amount never before witnessed; that in the Bank of France was very large; money was cheap; speculation running

high in railroads, and every element of prosperity active. The railroad speculation must inevitably have brought on a revulsion, sooner or later, through the inordinate consumption of foreign produce they promoted, while the nation's industry was diverted to objects other than the production of exportable articles; as an instance, iron, which for years had been very cheap, so much so as to yield a profit in all markets, advanced under the same demand, so that it could not be profitably exported. The small channels of circulation were filling with money, and prices advancing—a new element of revulsion, which was precipitated by the failure of the harvest; this demanded still larger importation. Under these circumstances, the bullion melted away, and money became dear, until, after paying the April dividends, the notes or money held by the bank was reduced to £2,555,316, and the government demanded large advances for government purposes. This brought on one of the most severe pressures ever known. Money was nominally 5 to 6 per cent; but, for a short time, could not be got on any terms. Since then, it appears to have been more easy, chiefly because the accumulation of the public deposits brought back money to the institution, and enabled it to extend its loans, which, having reduced from £18,627,116, April 3, to £16,070,814, May 8, the week of pressure, it has again raised to £18,758,190, July 3, when the quarterly payment of dividends again commenced. The private deposits were very low, as, when money is high, they can be employed to better advantage. From July 3 to 10, the bank paid out on government account, it appears, £4,493,605, of which £1,337,009 returned to it as private deposits, and £603,175 remained out, increasing the circulation; while about £2,000,000 of private loans were paid off—probably being advances had in anticipation of dividends. July 24, another advance in interest took place, viz.: 5 per cent for twenty days, 5½ per cent for sixty days, and 6 per cent for three months. This continued high rate of money does not bring back specie; on the other hand, the wants of England were known to be large in respect of food, and prices of breadstuffs remained high, while, on the continent, they were falling, indicating large imports, at a time when exchanges were slightly against England, and without a renewal of exports of goods in the direction of the continent. Those circumstances were indicative of a drain of bullion in that direction, relieved by a lower rate of interest in Germany. Money was 4 per cent in Hamburgh. A loss of £2,000,000 to £3,000,000 would renew the pressure of May. The amount of notes held by the bank affords little more than enough to work the government finances with ease, and a drain of bullion will force it to call in vigorously from its private securities, to bring the notes back to its vault. As compared with July 10, last year, the figures are as follows:—

	SECURITIES.		DEPOSITS.				
Year.	Public.	Private.	Public.	Private.	Net circ'n.	Notes.	Bullion.
1846.....	£12,962,147	£16,143,726	£3,489,416	£15,661,286	£20,839,730	£8,430,630	£15,862,666
1847.....	11,636,340	16,747,037	5,245,017	9,305,323	19,814,861	4,331,330	10,086,375
Increase.....	.....	£603,311	£1,755,601	.....	.....	.....	.....
Decrease.....	1,325,807	.....	.....	6,355,963	1,024,869	4,095,300	5,776,291

The public deposits are higher than last year, by reason of the Irish loan being partly on hand. The private deposits are much less, and the circulation low, because of the high rate of interest, and the quiet state of business, produced by the anxieties in relation to the market. Should the circulation swell to its usual amount, the "notes" on hand would be reduced to £3,095,300, or much less than the amount due the government; under such circumstances, a slight drain of bullion must be disastrous. In this position, the bank begins the year, and there

is every reason to anticipate a severe pressure. The railroad expenditures continue large, the "calls" for July being £5,925,130, and for August, $1,202,000.

Under this prospect of at least continued high prices for money, raw materials for manufacture are scarce and high, with increasing probability that the crop of cotton, now coming to market, will be no greater than last year, which has been insufficient to maintain the stocks, in the face of a large diminution in the English consumption; that is to say, the stock of cotton in London, Liverpool, and Glasgow, was 930,800 bales, July 1, 1846, and July 1, 1847, was reduced to 669,900 bales, a reduction of 360,900 bales; while the consumption was diminished 184,852 bales in the last six months. The consumption of both goods and cotton on the continent of Europe has been greatly affected by the high price of food, and the scarcity of money which attends it. The following is a statement of the United States crop:—

UNITED STATES COTTON CROP, FROM SEPTEMBER 1 TO AUGUST 1.

		EXPORTS.					
	Receipts.	G. Br'n.	France.	N. of Eu.	Other parts.	Total ex.	Stock.
1846.....bales.	2,047,349	1,050,680	339,279	70,547	110,245	1,570,751	152,615
1847.....	1,751,651	752,875	217,729	62,871	89,571	1,123,076	305,550
Decrease.....bales.	295,698	297,805	121,500	7,676	20,674	447,675	.....
Increase.....	.....	.....	.....	.....	.....	.....	152,945

The prospect now is, of cheap bread and returning prosperity in Western Europe, restoring the consumption of cotton in those localities, and will probably counteract a continued diminished consumption in Great Britain, that may be produced by a stringent money market. The consumption in the United States appears to have been as follows:—

	Stock, Sept. 1.	Receipts.	Supply.	Exports.	Balance.	Stock, August 1.	Con'sn.
1846.....bales.	95,000	2,047,349	2,142,349	1,570,751	572,598	152,615	419,973
1847.....	97,216	1,751,651	1,848,869	1,123,076	725,791	305,550	420,241

The United States consumption has scarcely exceeded last year. The high prices have not diminished consumption, but have prevented its increase. The prospect is, now, that the high price of raw material will be common to all manufacturing countries. The ability to manufacture will then turn upon the abundance of money, and cheapness of food. In both of these particulars, England will labor under disadvantages greater than other countries. In the United States, money and food will be abundant, and the progress of cotton factories is rapid. In Western Europe, there is every prospect that food will be plenty and cheap, and money easy. In England, on the other hand, railroad manufacture will compete for money and labor with cotton manufacture, food and the rate of interest will continue high, and, how great soever may be the stringency of the money market, it cannot, as in former years, force down the raw material, because, the consumption outrunning the supply, the whip-hand is on the other side of the Atlantic; and the competition of European countries has come to control the market. In order to estimate this influence, we may compare the exports of cotton in 1833 and 1846.

EXPORTS OF COTTON FROM THE UNITED STATES.

Year.	Gr. Brit.	France.	Italy.	Germany.	U. States.	Total.	U.S. cons'n.
1833.....bales.	238,181,764	76,833,149	1,107,600	3,543,873	4,632,236	324,698,604	60,064,200
1846.....	346,359,267	132,052,849	27,792,045	19,953,574	21,500,330	547,558,055	169,038,800
Increase..bales.	108,177,581	55,219,700	26,584,445	15,409,701	17,468,094	223,859,451	108,964,600

The increased quantity taken of the crop by the United States, is *the same as that* taken by Great Britain, and other countries have taken rather more. It will

be remembered, however, that a portion of that shipped to the United States, was subsequently sent to Europe, so that the real consumption of Europe is greater, and that of England less, than appears in the table. The proportions of the increase are as follows :—

Increased quantity sent to England.....lbs.	108,177,521	
" " " other countries.....	114,681,930	
" " taken by the United States.....	108,984,600	
		331,844,051

From these data, it is evident that, although in years of over-supply, the price has heretofore depended on the manufacturers, yet, now that consumption has come *permanently* to exceed supply, the control of prices is on this side of the Atlantic. Hence England, with a scarcity of food and money, must henceforth compete for the raw material with those countries where both money and food is cheap. These are circumstances that may be fatal to her manufacturing superiority; and we may reasonably expect that a financial crisis in England, which, as respects the cotton manufactures, will be both a cause and a consequence of diminished production, will be compensated by an increased movement on the continent.

The foreign news to August 3d, is of a tighter money market, a depressed state of the manufacturing districts, and a fall in the price of grain. This decline cannot be lasting, however; the wants of England are large, and how great soever may be the yield of the harvest, there must be important foreign supplies.

As an indication of the extent to which this importation of grain has gone forward, we take a table of the quantity imported weekly last year, the quantity entered for consumption, the weekly average price of wheat, and the quantity imported weekly this year, with the average price of wheat in corresponding weeks :—

	1846.				1847.		
	Imports.	Entered for cons'n.	Price.		Imported for cons'n.	Price.	
	qrs.	*qrs.*	*s.*	*d.*	*qrs.*	*s.*	*d.*
May 15.....	70,442	5,782	57	0	130,948	85	2
" 22.....	70,643	11,377	55	5	149,464	94	10
" 29.....	72,392	9,997	53	4	139,609	102	5
June 5.....	70,437	4,243	52	10	169,279	99	10
" 12.....	64,994	6,509	52	0	240,667	88	10
" 19.....	58,938	7,814	51	5	239,231	91	7
" 26.....	58,961	13,401	52	2	221,420	91	4
July 3.....	124,617	3,676	52	10	120,085	87	1
" 10.....	193,250	2,294,133	52	3	241,785	82	1
" 17.....	112,169	118,554	50	10	313,523	74	0
" 24.....	89,010	90,515	49	11	362,875	75	6
Total.....	986,123	2,566,001			2,328,903		

Last year, the prices were low, and stocks accumulated in bond until the week ending July 10, when the whole quantity was released. This year, the high prices have carried all into consumption as it arrived; and, with stocks now small, the prices continue 50 per cent higher than at the same time last year. A further decline subsequently took place, up to August 3.

This continued large importation has affected exchanges, and promoted a decline in the bullion in bank, as well as an adverse state of the exchanges. Inasmuch as that stocks continue very small, both in Europe and England, there can be no good reason for the decline that has taken place, which cannot be permanent.

COMMERCIAL STATISTICS.

COTTON MANUFACTURES OF GREAT BRITAIN.

We have compiled with care, from "Burns' Commercial Glance," the following statistical account of the cotton manufactured goods exported, &c., for the year 1846:—

Exported to	Calicoes, pr'd and dyed. *Yards.*	Shawls and handkf's. *Doz.*	Hosiery. *Doz.*	Ginghams. *Yards.*	Ticks. *Yards.*
Barbary and Morocco,...	.....	.....	.....	.....	.....
Brazils,	40,563,344	117,278	20,842	.....	.....
Buenos Ayres, M. Video, &c.,	1,140,936	2,588	5,158	.....	.....
British West Indies,	17,758,418	51,209	25,028	45,762	4,374
British North America,	11,834,914	7,492	56,318	3,487	240
Belgium,	677,976	6,175	2,650	.....	.....
Coast of Africa, excl. of Cape,	5,682,956	14,069	1,869	275,603	3,643
Chili and Pern,	17,138,571	24,258	37,443	.....	.....
Cape of Good Hope,	2,666,781	16,160	9,092	201,382	44,139
Colombia,	1,676,115	2,487	155	.....	.....
Denmark,	449,836	.....	165	.....	.....
Egypt,	486,031	.....	.....	.....	.....
France,	1,533,934	3,845	834	588	.....
Foreign West Indies,	21,302,767	58,354	17,586	1,140	.....
Gibraltar,	5,212,231	6,756	2,689	.....	270
Hanse Towns, &c.,	25,481,739	865	12,959	.....	889
Hanover,	38,439	.....	.....	.....	.....
Holland,	11,896,057	656	11,836	5,066	131
India,	16,456,528	10,754	8,089	530	313
China,	2,638,017	3,635	792	.....	.....
Malta and Ionian Isles,	1,992,838	883	47	.....	.....
Mauritius and Batavia,	1,107,586	1,452	3,318	5,300	2,114
Mexico,	6,290,600	43,425	3,365	.....	.....
New Holland,	3,088,766	7,984	42,572	39,904	49,134
Naples and Sicily,	9,008,905	39,464	793	.....	.....
Prussia,	478	.....	.....	.....	.....
Portugal, Madeira, &c.,	11,583,602	23,880	3,444	3,727	38,608
Russia,	207,739	634	5,553	.....	.....
Sweden and Norway,	451,826	887	916	.....	192
Spain,	32,962	.....	.....	.....	.....
Sardinia, Tuscany, &c.,	11,694,746	21,143	647	.....	.....
Trieste, Austrian ports, &c.,	2,242,174	29,385	1,433	.....	.....
Turkey and Levant,	21,190,476	11,164	1,915	.....	.....
United States of America,	13,556,509	38,941	73,242	3,000	.....
Total,	267,084,797	545,823	350,750	591,489	144,047

TABLE—CONTINUED.

Exported to	Cotton yarn. *Lbs.*	Cambrics and muslins. *Yards.*	Cotton and linen. *Yards.*	Cords, velveteens, etc. *Yards.*
Barbary and Morocco,	.....	.....	.....	.....
Brazils,	30,522	813,756	271,216	30,845
Buenos Ayres, M. Video, &c.,	.....	21,550	25,170	3,122
British West Indies,	38,877	506,478	140,479	14,537
British North America,	720,876	129,381	49,780	43,258
Belgium,	5,359,219	102,021	.....	77,573
Coast of Africa, excl. of Cape,	10,355	50,726	1,850	11,193
Chili and Peru,	.....	64,799	39,260	21,850
Cape of Good Hope,	80,256	100,496	2,300	162,007
Colombia,	6,180	33,943	11,550	3,100
Denmark,	883,651	3,900	.....	2,448
Egypt,	756,675	.....	.....	.....
France,	115,997	77,932	63	95,094
Foreign West Indies,	13,812	113,462	281,115	12,400

Gibraltar,.....	903,656	54,992	4,097	2,871
Hanse Towns, &c.,.....	45,041,329	294,783	3,560	687,711
Hanover,.....	3,248,593	.....	.....	291
Holland,.....	24,662,150	71,534	1,538	15,792
India,.....	20,412,228	573,344	3,450	19,239
China,.....	4,090,680	.....	.....	.....
Malta and Ionian Isles,.....	1,709,059	7,894	.....	885
Mauritius and Batavia,.....	1,289	124,531	.....	4,665
Mexico,.....	.....	22,716	6,851	.....
New Holland,.....	17,262	308,840	16,828	81,043
Naples and Sicily,.....	8,944,447	5,820	7,193	238,604
Prussia,.....	615,926	.....	.....	4,450
Portugal, Madeira, &c.,.....	948,674	36,829	3,707	18,950
Russia,.....	15,421,035	24,551	21,200	355
Sweden and Norway,.....	3,275,320	54,680	2,000	4,426
Spain,.....	17,090	.....	1,097	.....
Sardinia, Tuscany, &c.,.....	5,722,063	24,887	38,254	22,175
Trieste, Austrian Ports, &c.,....	4,423,845	23,910	.....	14,188
Turkey and Levant,.....	9,577,296	224,965	1,000	3,140
United States of America,.....	81,663	587,059	212,006	305,112
Total,.....	157,130,025	4,459,769	1,125,764	1,901,294

TABLE—CONTINUED.

Exported to	Calicoes, plain. *Yards.*	Lace, &c. *Yards.*	Cot. thr'd. *Lbs.*	Count'rp's. *No.*	Tapes. *Doz.*
Barbary and Morocco,.....	147,420	.....	.....	.....	.....
Brazils,.....	68,337,426	485,752	295,757	2,349	1,700
Buen. Ayres, M. Video, &c.,....	1,519,242	.....	18,872	.....	.....
British West Indies,.....	17,765,800	362,924	48,025	23,848	1,636
British North America,.....	16,721,404	1,830,282	96,419	17,138	.....
Belgium,.....	1,220,416	7,914,236	53,272	.....	490
Coast of Africa, excl. of Cape,.	2,910,965	5,900	11,434	518	350
Chili and Peru,.....	29,234,501	475,424	152,203	90	.....
Cape of Good Hope,.....	3,591,648	58,168	7,334	14,248	235
Colombia,.....	1,866,085	67,130	18,367	36	.....
Denmark,.....	861,488	38,485	2,357	.....	.....
Egypt, ...	7,044,258	.....	.....	.....	.....
France,.....	1,069,777	15,739,776	67,600	504	.....
Foreign West Indies,.....	13,656,816	453,552	111,792	3,862	1,200
Gibraltar,.....	12,279,033	241	107,635	1,016	1,398
Hanse Towns, &c.,.....	16,882,682	40,295,126	256,050	297	1,066
Hanover,.....	70,044	.....	1,750	.....	.....
Holland,.....	17,624,642	13,366,673	64,315	248	500
India,.....	79,684,172	272,174	47,360	795	.....
China,.....	170,923,872	.....	1,953	.....	.....
Malta and Ionian Isles,.....	9,568,007	17,840	10,850	1,175	370
Mauritius and Batavia,.....	1,106,358	45,710	4,671	.....	.....
Mexico,.....	1,648,580	136,794	68,675	48	.....
New Holland,.....	2,415,996	392,011	6,599	26,801	1,868
Naples and Sicily,.....	9,707,106	645,440	74,013	1,266	.....
Prussia, ...	.....	.....	5,421	.....	.....
Portugal, Madeira, &c.,.....	26,485,190	86,161	83,426	199	1,255
Russia,.....	914,306	711,050	18,240	430	.....
Sweden and Norway,.....	997,461	115,783	23,564	124	60
Spain,.....	21,600	.....	.....	.....	.....
Sardinia, Tuscany, &c.,.....	20,504,804	285,001	153,065	575	.....
Trieste, Austrian Ports, &c.,....	15,905,559	92,940	71,912	160	.....
Turkey and Levant,.....	55,512,308	139,654	14,942	250	.....
United States of America,.....	10,640,215	4,052,498	422,462	16,662	.....
Total,.....	618,839,181	88,086,725	2,320,335	113,059	12,128

Previous to 1845, the exports to Brazils and States of La Plata were entered under one head. Since then, they have been made separate. Previous to 1844, the exports to India and China were entered under one head. Since then, they have been made separate.

LIVERPOOL IMPORT AND SALES OF COTTON WOOL.

The following statement shows the import of cotton wool into Liverpool weekly, during the year 1846; also the number of bags and bales sold to the dealers, spinners, and exporters; the reported sales to speculators, &c., and weekly price of uplands, for 1846:—

1846.	Bags imported.	Taken by the trade.	Taken by exporters.	Taken by speculators.	Total bags sold.	Weekly price for Uplands.
Jan. 10,	.....	34,600	....	14,400	49,000	3⅜ a 4½
17,	17,055	28,500	100	8,000	36,600	3⅜ a 5
24,	13,576	29,520	....	8,000	37,520	3½ a 4⅝
31,	43,622	32,760	300	6,000	39,060	3⅜ a 4¾
Feb. 7,	26,883	38,580	700	7,000	46,280	3⅜ a 4¾
14,	13,002	26,450	1,210	2,400	30,060	3¼ a 4⅝
21,	3,621	25,340	1,700	.....	27,040	3½ a 4¾
28,	8,565	26,410	2,700	3,700	32,810	3½ a 4⅝
Mar. 7,	37,403	18,770	2,800	5,950	27,520	3⅜ a 4⅝
14,	38,167	16,320	7,100	3,900	27,320	3½ a 4¾
21,	18,458	24,230	2,200	2,250	28,680	3⅜ a 4½
28,	14,253	22,930	3,200	1,500	27,630	3½ a 4¾
Apr. 4,	6,044	29,400	5,200	2,400	37,000	3⅜ a 4⅝
11,	7,360	22,890	1,750	6,000	30,640	3¾ a 5¼
18,	46,021	35,010	9,250	9,600	53,860	3¾ a 5¼
25,	100,727	25,350	4,100	5,800	35,250	3¾ a 4¾
May 2,	8,571	35,950	6,410	3,300	45,660	3¾ a 5
9,	31,431	30,800	4,900	4,110	39,810	3¾ a 5
16,	15,518	28,530	5,340	22,000	55,870	3¾ a 5
23,	33,660	23,470	1,570	4,300	29,340	4 a 5⅛
30,	12,989	20,850	2,400	3,400	26,650	3¾ a 5⅛
June 6,	1,325	26,020	2,000	10,000	38,020	3¾ a 6
13,	45,684	24,700	1,370	4,000	30,070	3⅜ a 5¼
20,	2,954	29,500	1,900	1,500	32,900	4 a 5¼
27,	47,039	20,980	3,190	500	24,670	3¾ a 5¼
July 4,	36,802	31,791	5,300	3,250	40,340	3⅞ a 5¼
11,	53,429	37,470	4,650	1,000	43,120	3½ a 5¼
18,	27,105	29,040	1,140	6,600	36,780	3⅞ a 5
25,	61,006	29,840	3,170	3,700	36,710	3⅜ a 5¼
Aug. 1,	20,119	18,270	4,030	4,200	26,500	4 a 5⅜
8,	11,965	36,140	4,470	3,000	43,610	4 a 5¼
15,	42,223	23,710	2,620	2,500	28,830	4 a 5¼
22,	36,891	24,480	3,370	5,400	33,250	3¾ a 6
29,	13,329	27,450	4,020	3,800	35,270	3½ a 5¼
Sept. 5,	23,832	47,360	2,870	16,500	66,730	3¾ a 5¼
12,	24,679	32,440	3,470	8,500	44,410	4 a 5½
19,	6,173	37,550	1,800	41,800	81,150	4⅛ a 5¼
26,	14,558	35,190	2,720	34,900	72,810	4¼ a 5¼
Oct. 3,	8,703	26,910	2,180	22,700	57,799	4⅜ a 5¼
10,	4,493	27,380	2,920	22,500	52,800	4⅜ a 6
17,	5,323	30,240	1,960	38,700	70,900	4¼ a 6
24,	4,649	26,870	390	32,600	59,860	4⅜ a 6¼
31,	6,252	23,800	1,800	23,100	48,700	5 a 6½
Nov. 7,	8,372	12,460	1,400	6,300	20,160	4½ a 6¼
14,	2,506	22,460	1,750	8,000	32,210	5¼ a 6¼
21,	5,999	21,600	950	11,300	33,850	5 a 6¼
28,	1,991	25,390	730	5,300	31,420	4½ a 6¼
Dec. 5,	1,803	30,870	550	46,600	78,020	4⅞ a 6⅜
12,	1,841	54,270	220	67,500	121,970	5½ a 7
19,	4,036	16,530	100	93,700	110,330	6¼ a 7½
26,	24,745	8,120	50	13,170	21,340	5¾ a 7½
1847.						
Jan. 2,	15,265	11,460	250	20,100	31,810	6 a 7½

1st 3 months,	7,120	Forwarded into the country by interior importers, and not accounted for in the sales.
2d "	5,633	
3d "	8,640	
4th "	6,788	

BAGS OF COTTON WOOL IMPORTED, EXPORTED, ETC.

The statement below shows the number of bags and bales of cotton imported, exported, taken for consumption, and the stock on hand in London, Liverpool, Glasgow, &c., on the 1st of January, each year, from 1832 to 1847, both inclusive:—

Years.	Bags imported.	Bags exported, &c.	Taken for consump'n and destroyed by fire.	Stock in London, &c.	Stock in Liverpool.	Stock in Glasgow.	Total Stock.
1832,.....	902,240	65,100	858,434	37,381	212,350	26,575	276,306
1833,.....	931,796	79,066	877,589	34,102	197,960	13,058	245,120
1834,.....	946,585	90,895	883,280	35,243	180,780	9,127	215,150
1835,.....	1,089,309	107,240	937,616	26,296	145,311	13,953	185,560
1836,.....	1,191,744	100,853	1,031,904	24,470	184,700	20,843	230,013
1837,.....	1,163,839	128,535	1,064,931	60,820	204,590	23,500	289,000
1838,.....	1,429,062	102,370	1,265,116	64,150	170,853	24,370	259,373
1839,.....	1,109,550	121,659	1,043,511	46,450	248,349	26,300	321,099
1840,.....	1,599,343	126,045	1,274,729	31,640	206,049	27,790	265,479
1841,.....	1,341,659	117,330	1,118,717	50,660	366,140	27,248	464,048
1842,.....	1,384,894	141,457	1,221,693	68,240	429,830	40,190	538,268
1843,.....	1,556,982	121,410	1,357,662	74,570	456,600	30,234	561,404
1844,.....	1,479,331	134,882	1,427,482	84,160	653,900	46,692	785,955
1845,.....	1,855,660	120,595	1,577,617	91,775	740,580	61,627	902,982
1846,.....	1,243,706	194,246	1,561,232	90,060	885,480	84,990	1,060,430
1847,.....	.....	.....	.....	67,985	438,970	41,703	548,658

BRITISH EXPORTS OF COTTON YARN.

Statement of Cotton Yarn exported from London, Liverpool, Hull, Goole, Bristol, and Newcastle-upon-Tyne, in 1845–46; *together with the increase and decrease.*

	1845. lbs.	1846. lbs.	Increase. lbs.	Decrease. lbs.
Brazils.....	1,900	30,522	28,622	.....
British West Indies.....	76,533	38,877	.....	37,656
British North America...	847,064	720,876	.....	126,188
Belgium.....	3,917,267	5,359,219	1,441,952	.....
Coast of Africa.....	84,897	10,355	.....	75,542
Chili and Peru.....	118,400	.....	.....	118,400
Cape of Good Hope.....	15,047	80,256	65,209	.....
Colombia.....	10,696	6,180	.....	4,516
Denmark.....	617,180	883,651	266,471	.....
Egypt.....	85,740	756,675	670,935	.....
France.....	76,786	115,997	39,211	.....
Foreign West Indies.....	15,100	13,812	.....	1,288
Gibraltar.....	65,870	903,656	837,786	.....
Hanse Towns, &c.....	40,315,592	45,041,321	4,725,737	.....
Hanover.....	3,115,338	3,248,593	133,255	.....
Holland.....	21,556,043	24,662,150	3,106,107	.....
India.....	14,116,237	20,412,228	6,295,991	.....
China.....	2,402,750	4,090,680	1,687,930	.....
Malta, &c.....	1,315,474	1,709,050	393,585	.....
Mauritius, &c.....	272	1,289	1,017	.....
New Holland.....	43,222	17,262	.....	25,960
Naples and Sicily.....	6,229,423	8,944,447	2,715,024	.....
Prussia.....	140,264	615,926	475,662	.....
Portugal.....	807,080	948,674	141,594	.....
Russia.....	18,167,962	15,421,035	.....	2,746,927
Sweden, &c.....	2,127,567	3,275,320	1,147,753	.....
Spain.....	1,460	17,090	15,630	.....
Sardinia, &c.....	4,482,539	5,722,063	1,239,524	.....
Trieste, &c.....	2,443,775	4,423,845	1,980,070	.....
Turkey, &c.....	8,670,950	9,577,296	906,346	.....
United States.....	69,507	81,663	12,156	.....
Total.....	131,937,935	157,130,025	28,327,567	3,135,477
		131,937,935	3,135,477	
Increase...	.....	25,192,090	25,192,090	.....

YARN SPUN IN ENGLAND AND SCOTLAND.

The following statement exhibits the quantity of yarn spun in England and Scotland, in the years 1842, 1843, 1844, 1845, and 1846:—

In England, in 1846.....lbs.		455,562,949
In Scotland, in 1846.....		39,470,160
Total quantity of yarn spun, in 1846.....		495,033,109
In England, in 1845.....lbs.	467,029,465	
In Scotland, in 1845.....	27,737,022	
		494,766,487
Total increase of cotton yarn spun, in 1846.....		266,622

Total quantity of cotton yarn spun in 1844.....lbs.	445,577,480
" " " " " 1843.....	437,589,441
" " " " " 1842.....	345,751,444

PRICES OF BRITISH MANUFACTURED GOODS EXPORTED.

The following statement shows the average prices of manufactured goods exported in 1844, 1845, and 1846:—

Description.	Nos. above.	Length of pieces. yds.	Weight of pieces. lbs.	oz.	1846. s.	d.	1845. s.	d.	1844. s.	d.
Calicoes, printed and dyed....	7	28	4	4	9	9	9	6	9	5
Calicoes, plain.....	6	24	5	12	6	9	6	6	6	4½
Cambrics and muslins.....	8	20	3	0	7	0	6	9	6	8
Cotton and linen, mixed.....	14	40	8	0	10	0	9	9	9	7½
Dimities.....	3	60	12	0	21	6	21	0	19	9½
Damasks and diapers.....	10	36	10	0	20	5	19	11	19	10
Ginghams and checks.....	15	20	3	8	9	1	8	10	8	9½
Lawns and lenos.....	11	20	2	8	10	0	9	8	9	7
Lace, net, &c.....	13	50	0	8	9	0	8	9	8	8
Nankeens.....	9	50	8	8	16	4	16	0	15	9
Quiltings and ribs.....	5	60	18	8	41	0	39	11	38	6
Ticks, checks, &c.....	18	50	20	0	19	8	19	3	18	9
Velveteens, cords, &c.....	16	60	22	12	41	0	39	11	38	7
Counterpanes, &c.....	4	No.	7	8	4	4	4	2	4	2
Hosiery.....	12	Doz.	2	8	9	4	9	1	9	0
Shawls and handkerchiefs....	19	Doz.	2	8	3	9	3	7	3	7
Tapes and bobbins.....	17	Doz.	1	0	2	0	1	11	1	10½

WEIGHT OF YARN IN MANUFACTURED GOODS EXPORTED FROM ENGLAND.

The following statement shows the weight of yarn in manufactured cotton goods exported from England, in 1846; also, the average value per piece, &c., with the total amount of each description:—

	Weight of yarn exported in goods.	Average price of each piece.	Total value of goods exported.
Total weight of yarn exported in manufactured goods, in 1846.....lbs.	194,841,389	18½s.	£15,120,503
Total weight of yarn exported.....	157,130,025	12½	8,183,772
Total weight of thread.....	2,320,335	17½	171,666
Total weight of yarn, and value in 1846,	354,291,749		23,475,941
" " " 1845,	336,866,327		22,063,898
" " " 1844,	323,362,810		20,500,949
" " " 1843,	322,841,410		18,668,257
" " " 1842,	268,352,474		15,068,586
" " " 1841,	258,871,745		17,247,084
" " " 1840,	229,779,422		16,578,040
" " " 1839,	230,053,673		17,462,286
" " " 1838,	236,900,809		17,966,837
" " " 1837,	207,576,839		16,153,859

COMMERCE OF GREAT BRITAIN.

A return made to the British Parliament affords the following details of British commerce for the year ending 5th May, 1847:—

IMPORTS.

Brandy....gals.	2,557,226	Flour.....cwt.	4,062,955	Q'ksilver...lbs.	2,090,401
Bacon.....cwt.	16,440	Flax.....	1,146,456	Rice.....cwt.	995,328
Bark	421,649	Fr. wines.gals.	473,038	Ribands...lbs.	212,908
Beef, salted....	171,783	Gr'n, wh't.qrs.	1,329,712	Rum.....gals.	3,894,527
Butter.....	290,960	Gloves...pairs	2,210,497	Silk, raw..lbs.	4,204,858
Broadstuffs,silk		Guano....tons	93,251	Sheep.....	95,402
or satin....lbs.	145,933	Goat-skins, un-		Sugar, ref..cwt.	70,039
Bandanas, and		dressed.....	493,206	" unrefin..	6,067,654
oth. silk hand-		G. brandy.gals.	445,866	" B. Am...	2,227,995
kerchiefs.pcs.	549,837	Hides, tan...lbs.	1,339,183	" Maurit...	922,536
Cheese....cwt.	364,486	Ind. corn...qrs.	1,677,996	" E. Ind....	1,352,352
Cocoa.....lbs.	2,321,851	Ind. meal.cwt.	437,275	" foreign..	1,546,000
Coffee.....	51,651,601	Lambs.....	2,867	Sheep& lambs'	
Cows.....	26,945	Molasses..cwt.	602,986	wool.....lbs.	59,192,335
Calves.....	3,570	Nutmegs....lbs.	446,490	Swine & hogs..	3,283
Cassia Lignea.	1,109,398	Oxen and bulls.	18,824	Tallow....cwt.	1,121,622
Cinnamon....	340,675	Oats.....qrs.	1,000,868	Tea.....lbs.	51,227,400
Cloves.....	165,504	Opium.....lbs.	151,849	Tobac.unmanf.	50,525,420
Cape wine..gals	230,152	Pork, salt...cwt.	111,196	Tobac. & snuff,	
Cotton w'l..cwt.	4,042,222	Palm oil.....	408,537	manufac....lbs.	1,998,024
Eggs.....	65,096,305	Pepper.....lbs.	6,383,148	Wines.....gals.	6,885,745

EXPORTS.

The aggregate *value* of the exportations of British and Irish produce and manufactures, during the same period, amounts to £51,563,846:—

Butter.....	£178,618	Cutlery and		Tin plates.....	£539,698
Candles.....	45,430	hardwares...	£2,181,014	Salt.....	241,769
Cheese.....	26,843	Leather.....	328,430	Silk manufac....	861,648
Coals & culm.	932,588	Linen manuf....	2,893,254	Soap.....	149,087
Cotton manu-		Linen yarn....	788,373	Refined sugar..	399,916
factures.....	17,881,923	Machinery....	1,133,094	Sheep or lambs'	
Cotton yarn.....	7,343,203	Iron & steel...	4,361,719	wool.....	350,615
Earthenware....	818,189	Copper & brass.	1,752,283	Woollen yarn..	983,208
Herrings.....	226,469	Lead.....	165,594	Woollen manuf.	6,573,697
Glass.....	276,947	Tin.....	130,232		

The foregoing figures may serve to furnish some idea of the immense extent of the commercial intercourse and traffic of Great Britain with all parts of the world, and to prove, in a degree, the efficacy of the measures passed of late years for the emancipation of trade in general from the restrictions by which its operations were obstructed.

Another return, shows that the total quantities of British woollen manufactures exported from the United Kingdom, in the year 1846, amounted as follows:—

Cloth.....pieces	241,030	Flannels.....yards	1,853,515
Napped coatings, &c.....	3,797	Blankets.....	2,269,333
Kerseymeres.....	23,036	Carpets, &c.....	939,791
Baizes—all sorts.....	20,717	Woollens and mixed cotton..	21,809,646
Stuffs.....	1,748,430	Hosiery.....dozen pairs	161,798

The declared value of these manufactures amounted to £6,335,102.

SHIPPING ENTERED AND CLEARED PRUSSIAN PORTS.

In 1846, 3,543 foreign vessels entered, and 4,658 left the Prussian ports. As compared with 1845, the number of vessels entered has diminished by 160, whilst that of vessels leaving, had increased by 223. Of the former, there were 1685, and of the latter, 2,533 belonging to Prussia. The majority of other vessels were from England, Sweden, Norway, Holland, and Hanover. The vessels from France were only 14 in number, and from Russia, 33.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

FALL RIVER RAILROAD,

AND STEAMBOAT AND RAILROAD ROUTE BETWEEN NEW YORK AND BOSTON, VIA FALL RIVER.

THE stockholders of the Fall River Branch Railroad Company held their first meeting on the 22d of April, 1844, and made the first annual report of their acts and doings to the Legislature of Massachusetts, on the 1st of January, 1845. At their first meeting, in 1844, the corporation was organized, the charter accepted, and the following persons chosen directors, viz.: Andrew Robeson, William R. Rodman, Richard Borden, Jefferson Borden, Nathan Durfee, Micah W. Ruggles, and Simeon Borden. The directors subsequently entered into contracts for the construction of the road, and in March, 1845, the grading was nearly finished, and the greater portion of the materials for the superstructure distributed upon the line of the road. On the first day of January, of the same year, the stockholders had paid into the hands of the treasurer of the company $83,500, and the whole amount was, at that date, expended. By the second annual report for 1845, it appears that the whole amount of capital paid in, to August 8th, was $183,000; and the whole expenditures at that time amounted to $193,730. The road was so far completed as to be opened for travel on the 9th of June, 1845. On the 8th of August, 1845, agreeably to a vote passed at a meeting of the corporation called for that purpose, the rights, interests, and franchises of the Fall River Branch Railroad Company were transferred to the "United Corporation of the Middleboro' Railroad Corporation with the Fall River Branch Railroad Company, and the Randolph and Bridgewater Railroad Corporation." From the first annual report of the united companies—now "Fall River Railroad Company"*—for the year ending December 31, 1846, it appears that the total amount of capital paid in, was $596,870; and the floating debt amounted to $245,115. The cost of the road and equipments was, at that time, as follows:—

Graduation and masonry.	Bridges.	Superstructure, including iron.	Stations, buildings, &c.	Land damages, and ferries.	Locomotives and cars.	Agencies.	Miscellan's.
$214,900 31	$5,677 48	$360,708 55	$99,558 95	$91,812 96	$73,653 64	$19,491 17	$34,979 99

showing a total cost of $829,083 12.

The road extends from Fall River to South Braintree, a distance of 41 miles, where it connects with the Old Colony Railroad to Boston. The road is substantial, the weight of rail varying from 52 lbs. to 56 lbs. per yard. The total rise and fall in the main road is—rise, 482,708, and fall, 391,458 feet. Thirty of the 41 miles of the road are in a straight line. The total number of miles run by passenger, freight, and other trains, during the year 1846, amounted to 48,910; the number of passengers carried in the cars amounted to 59,382, and the tons of merchandise to 5,257. The average rate of speed adopted for passenger trains (including stops) by the company, is 22 miles per hour, and 15 miles for freight trains. As this road connects with the steamboat line from New York, a greater rate of speed has been adopted by the locomotives to and from the steamboats, and the passengers are generally taken over the road at the rate of 28 miles per hour. The nett earnings of the road, in the first year of its operation, deducting all expenses, amounted to $10,335.

We have been thus particular in giving the history and statistics of this road, as it forms a part of a new daily route between New York and Boston, and is destined, if it contin-

* The following gentlemen are the directors of the company, viz.: Peter H. Pierce, Nahum Stetson, Caleb S. Holbrook, Richard Borden, Nathan Durfee, Royal Turner, Andrew Robeson, Jefferson Borden, C. C. Gilbert, and David Anthony.

nes to be managed with the same care and liberality as, at its opening, to secure a large share of the constantly-increasing travel between the two cities. The present board of directors, embracing a number of intelligent and business men, with an efficient president, and competent executive officers, are a guarantee that the safety and comfort of passengers will not be overlooked.

At this time, we have no less than four direct steamboat and railroad routes connecting the cities of New York and Boston, three evening and one morning, as follows:—The day line leaves New York, per steamboat, to New Haven, where passengers take the New Haven and Hartford Road to the latter place, then to Springfield, and the Western Road to Worcester and Boston. The distance by this route is 238 miles. The distances by the night lines are as follows:—

BETWEEN NEW YORK AND BOSTON, VIA STONINGTON AND PROVIDENCE.

Steamboat from New York to Stonington.....miles	125
Providence and Stonington Railroad.....	47
Boston and Providence Railroad.....	42
Total from New York to Boston.....miles	214

BETWEEN NEW YORK AND BOSTON, VIA NORWICH AND WORCESTER.

Steamboat from New York to Allyn's Point.....miles	128
Norwich and Worcester Railroad.....	66
Boston and Worcester Railroad.....	44
Total from New York to Boston.....miles	238

BETWEEN NEW YORK AND BOSTON, VIA NEWPORT AND FALL RIVER.

Steamboat from New York to Newport.....miles	165
" " " Fall River.....	18
Railroad from Fall River to Boston.....	53
Total from New York to Boston.....	236

It will be seen that two of these routes—the day line via New Haven, &c., and the Norwich—are put down at 238 miles each; the Fall River at 236, and the Stonington and Providence at 214. But speed has almost annihilated the old method of computing distance by miles; and a variety of circumstances have rendered it necessary to measure it by time. Hence we not unfrequently find that the shortest passage is made over the longest route. For instance, the Norwich line has frequently reached New York or Boston before that via Stonington.

It was not our object, however, when we commenced this article, to make an invidious comparison of the different lines between the two cities; but our attention was called to the subject from the circumstance of having recently taken the Fall River route to "Boston and back;" and as that is less known, although since it has been commenced it has received its full share of the travel, we concluded to collect and embody a few facts concerning its history and statistics.

The steamers connected with the Fall Liver Line, are the "Massachusetts" and the "Bay State," the former a comparatively old, but staunch and excellent sea-boat. Of her accommodations, however, we hear some complaints; and she does not, we presume, compare, in this respect, with those more recently built; besides, the best officers generally secure the command of the best boats; and there is not the same degree of ambition manifested by the officers and managers of an old steamer, that is exhibited by the same men in that of a new and more popular one.

The "Bay State," which runs, on opposite days, in connection with the "Massachusetts," is a noble specimen of steamboat architecture, and was built expressly to ply between New York, Newport, and Fall River. The length of this boat is 315 feet; beam, 40 feet; depth of hold, 14 feet; which gives her a burthen of 1,500 tons. Her engine, a

most finished specimen of mechanical skill, from the works of JAMES P. ALLAIRE, is 1,500 horse-power, being 76 inch cylinder, and 12 feet stroke; and the connections of her engine are of extra size. She is the largest inland steamer afloat on the American waters, and has proved herself, in several severe gales, in every respect a superior sea vessel. The proprietors of the "Bay State" have spared neither pains nor expense in her construction and fitting out, liberally adoping all the new improvements which have been found to lessen the risk of accidents, and add to the comfort and convenience of passengers. Her interior finish is chaste and neat, but not gaudy. She has 420 permanent berths, including those in her state-rooms, which are commodious and well-ventilated. The owners have been quite fortunate in securing the services of Captain JOSEPH J. COMSTOCK, a man, although in the prime of life, who has been in command of a steamer on the Sound for more than twelve years, and for six years previous to being employed in the steam service, was engaged in navigating the ocean. Combining the rare qualities of coolness, caution, and courage, with a large experience, he may justly be considered as one of the most safe and efficient steam navigators out of any port of the United States.

The "Massachusetts," we are gratified to learn, will be withdrawn from this line, and her place supplied early next spring by a boat now in process of construction, which is to be, in every respect, equal to the "Bay State," in point of strength and size, but furnished in a still more elegant and costly manner. The total cost of building and furnishing the "Bay State" amounted to $175,000.

TUNNELS ON RAILROADS AND CANALS.

A correspondent of the "American Railroad Journal," who seems to have investigated the subject with some care, and who seems desirous of doing away with the prejudice which exists in the public mind in this country against tunnels, has collected some interesting facts in relation to the tunnels of England, France, Italy, &c. Engineers in Great Britain maintain that the first cost of tunnelling bears no proportion to the ultimate advantages gained by shortening distance, lowering elevations and gradients, keeping nearer to a direct line, and avoiding curves, lessening deep cuttings and fillings, and, above all, establishing a permanent roadway:—

UNITED STATES.—The longest tunnel in the United States is believed to be on the Chesapeake and Ohio Canal, 25 miles above Hancock. It is 3,118 feet long, 24 feet chord, and 17 feet from the crown of the arch to the water surface. If this canal should ever be extended to the Ohio, it will require a tunnel 4.05 miles long through the Alleghany Mountain. There are numerous other tunnels in this country, of which an account will be given hereafter.

ENGLAND.—In 2,700 miles of *canals* there are 48 tunnels of the total length of 40 miles. The Worcester and Birmingham Canal to Dudley, 13 miles, has 3 tunnels of 6,325 yards. The Ellesmere and Chester Canal, 1,262 yards of tunnelling. The Kingston and Leominster Canal, 45 miles, 2 tunnels of 5,100 yards. Leicester and Northampton Union Canal, 44 miles, 4 tunnels of 3,212 yards. The canal tunnel under Standige, between Manchester and Huddersfield, extends under ground upwards of *three miles*, and is 220 yards below the surface.

The tunnel of the Liverpool and Manchester Railway, under Liverpool, is 1 mile and 240 yards in length. It is an instructive illustration of the necessity of accurately measuring the probable amount of trade and travel before determining the dimensions of an important work, that the Liverpool and Manchester Railway Company are now commencing the construction of *another tunnel*, parallel to the present one—it proving to be altogether insufficient to transact the business offering.

The Chester and Holyhead Railway has 3 tunnels in 84 miles, amounting together to 2,160 yards, besides the iron tunnel bridge across the Menai.

The Great Western Railway, from London to Bristol, has 6 tunnels in 17 miles; one of which, the Box Tunnel, is 3,168 yards in length.

The London and Birmingham Railway Company are constructing a tunnel under the

city of London, 2 miles in length, from the Western side of Maiden Lane to the Fleet prison yard.

The Sheffield and Manchester Railway Company has 1 tunnel above *three miles* in length; and, like the Liverpool and Manchester Railroad Company, are engaged in constructing another parallel to it, to accommodate their enormous business.

The Matlock, Buxton, and Manchester Railway Company, are making their road, under the superintendence of the experienced Mr. Stephenson, through the High Peak of Derbyshire—one of the roughest and most difficult sections of the globe for the construction of a railway. There will necessarily be many and long tunnels.

FRANCE AND ITALY.—The St. Quentin Canal, from Cambray to Chauny, 58 miles, has 4½ miles of tunnels. The Rouen and Havre Railway, 45 miles, has 8 tunnels, amounting in the aggregate to 6,294 yards.

The railway to connect Savoy with Piedmont, uniting the French system of railroads with the Italian, is to pass through Mount Cenis. The height of Cenis is 11,460 feet. From this may be inferred the character of the tunnel. It is said that a machine recently invented, and approved by the French government, has been applied to the boring of this tunnel, and completes more than five metres of bore per day.

The railway from Genoa to Turin, 130 miles, will pass through the Appenines, by a tunnel over 7 miles long. The government of Sardinia is now engaged in its construction.

Such are a few of the tunnels finished, and in progress abroad. A consideration of them will tend to awaken attention to the great importance of saving daily and annual expenditure by a sufficient outlay in the first instance.

STATISTICS OF THE GEORGIA RAILROAD.

The following tabular statements are derived from the annual report of the Georgia Railroad and Banking Company, for 1847:—

STATEMENT OF THE AGGREGATE AMOUNT OF BUSINESS DONE ON THE GEORGIA RAILROAD, FROM APRIL 1, 1846, TO APRIL 1, 1847, INCLUDING FREIGHT ON THE WESTERN AND ATLANTIC RAILROAD.

Months.	Up and down. Pass'rs.	Up and down. Amount.	Freight. Up and down.	Mail. Amount.	Total. Amount.
1846—April,.....	2,172½	$8,733 47	$22,352 88	$3,343 49	$34,429 84
May,.....	2,204	8,359 11	12,734 98	3,343 49	24,437 58
June,.....	2,178	7,958 17	5,190 48	3,343 49	16,492 14
July,.....	2,612½	9,273 61	6,819 28	3,343 49	19,436 38
August,.....	2,760½	9,203 87	7,693 52	3,343 49	20,240 88
September,.....	2,797½	10,253 93	11,715 82	3,343 49	25,313 24
October,.....	3,105	12,152 64	26,015 90	3,343 49	51,512 03
November,.....	2,950	10,814 08	29,129 17	3,343 49	43,286 74
December,.....	3,454½	12,204 32	33,057 10	3,343 49	48,604 91
1847—January,.....	3,264	12,107 05	27,393 98	3,343 49	42,844 52
February,.....	2,852	11,156 88	26,222 41	3,343 49	40,722 78
March,.....	3,003½	12,412 56	35,527 87	3,343 49	51,283 92
Total,.....	33,354½	$124,629 69	$253,853 39	$40,121 88	$418,604 96
Am'nt for year ending April 1, 1846,.....	23,986½	91,459 15	190,240 22	37,671 88	
Increase,.....	9,368	$33,170 54	$63,613 17	$2,450 00	

STATEMENT SHOWING THE COMPARATIVE RATIO OF EXPENSES TO GROSS RECEIPTS, AND THE COMPARATIVE COST PER MILE RUN ON VARIOUS RAILROADS, DURING THE YEAR 1846.

Names of roads.	Rat. of exp. to gross receipts.	Cost per mile run.	Tot. receipts.	Tot. expenses.
Georgia,.....	.38	$0 61	$400,935 46	$157,902 36
South Carolina,.....	.51	0 87	589,081 52	302,369 72
Boston & Lowell,.....	.55	1 05	384,102 29	212,233 62
" Maine,.....	.51	0 65	349,136 56	179,734 83
" Providence,..	.47	0 85	360,375 03	169,670 48
" Worcester,...	.51	0 96	554,712 46	283,866 11
Fitchburg,.....	.41	0 58	286,645 36	117,447 34
Western,.....	.47	0 72	878,417 89	412,679 89
Baltimore and Ohio,....	.48	0 64	895,315 22	429,100 28
Central, (Georgia).....	.56	0 67	303,439 96	170,236 90

The foregoing comparisons are made with the most profitable railroads in the country.

STATEMENT OF DIVIDENDS DECLARED ON THE STOCK OF THE GEORGIA RAILROAD AND BANKING COMPANY.

Date of dividend.	No. of div.	Capital stock.	Am't of div.
1836—November,.....	1	$858,615 00	$26,018 00
1837—February,.....	2	1,170,715 00	41,452 80
October,.....	3	1,435,405 00	53,962 54
1838—April,.....	4	1,910,215 00	70,412 90
October,.....	5	2,011,805 00	80,300 96
1839—April,.....	6	2,116,810 00	84,178 00
1840—January,.....	7	2,143,317 00	86,234 68
April,.....	8	3,193,952 00	86,513 48
1842—April,.....	9	2,201,612 00	220,161 20
1846—January,.....	10	2,288,449 92	45,768 88
October,.....	11	2,289,199 92	45,783 99
1847—April,.....	12	2,289,199 92	45,783 99

THE LOCOMOTIVES OF THE GEORGIA RAILROAD, IN 1847.

We give below, from the annual report of the Georgia Railroad and Banking Company, a table, showing the cost of repairs of, and miles run, by each locomotive, etc., belonging to the company:—

1.	2.	3.	4.	5.	6.	7.
Pennsylvania...	13.08	May 5, 1837	16,137	104,868	1,400 17	6,804 59
Georgia.....	11.59	" "	15,537	136,734	599 54	7,306 39
Florida.....	11.50	Dec. 27, "	.....	60,581	.....	3,526 74
Alabama.....	11.50	Jan. 12, 1838	.....	152,054	.....	5,937 21
Louisiana.....	11.33	Feb. 2, "	25,646	188,923	1,112 69	7,941 07
Tennessee.....	14.40	May 29, "	10,557	92,028	538 28	5,576 63
Wm. Dearing...	12.90	Nov. 6, "	9,209	118,399	546 24	5,461 34
Virginia.....	12.96	Dec. 24, "	5,622	83,550	303 76	5,564 01
Mississippi.....	12.90	Dec. 28, "	18,536	96,588	713 45	4,845 21
Kentucky.....	12.90	Mar. 24, 1839	16,119	106,962	724 30	5,603 93
Wm. Cumming.	12.35	Dec. 14, "	20,063	37,522	1,005 69	2,746 37
James Camak...	12.35	Dec. 23, "	12,349	58,387	187 82	3,075 93
Athenian.....	11.08	Jan. 3, 1845	17,183	36,918	342 56	1,060 70
Cherokee.....	15.60	April 28, "	3,420	14,538	504 83	811 69
South Carolina..	15.68	Nov. 1, "	14,936	22,654	535 97	603 23
North Carolina..	15.70	Nov. 4, "	10,785	18,343	1,074 57	1,127 19
Eagle.....	13.14	Dec. 5, "	40,276	53,956	1,231 01	1,599 11
Chinkapin.....	.....	Aug. 1, 1846	1,752	1,752	549 35	549 35
Oothcalooga....	15.60	Oct. 28, "	9,238	9,238	432 42	432 42
Maryland.....	15.70	Jan. 3, 1847	5,529	5,529	215 67	215 67
Dart.....	.....	Feb. 16, "	4,678	4,678	466 95	466 95
Swallow.....	.....	Feb. 24, "	768	768	135 07	135 07
Fairy.....	3.36	Mar. 16, "	585	585	200 69	200 69
Picayune.....	3.36	.....	.....	.....	.....	.....
Total.....			258,954	1,505,565	12,821 03	71,591 42

NOTE.—Column 1. Shows the names of engines. 2. Weight of each engine, in tons and decimals. 3. Commencement of service. 4. No. of miles run by each engine, from April 1, 1846, to April 1, 1847. 5. Total No. of miles run by each engine, from commencement of service to April 1, 1847. 6. Cost of repairs to each engine, from April 1, 1846, to April 1, 1847. 7. Total cost of repairs to each engine, from commencement of service, to April 1, 1847.

STEAM NAVIGATION ON THE ORINOCO.

The Senate and House of Representatives of the Republic of Venezuela, assembled in Congress, decree:—

Art. 1. The exclusive right of the interior navigation of the rivers Orinoco and Apure, by steam, is granted to Vespasian Ellis, and to those who may become associated with

him, and to their lawful successors, universal or particular; also, the right, but not exclusive, of navigating by steam, the tributary branches of said rivers; both of said rights or grants to be for the term of eighteen years, to commence from the date of this decree, and under the conditions contained in the following articles.

Art. 2. Vespasian Ellis shall place, or cause to be placed, and shall keep, or cause to be kept, in operation on the rivers Orinoco and Apure, one or more steam vessels, of sufficient capacity to navigate said rivers as far as Nutrias, on the Apure; the number of said steamers to be regulated by the commerce or trade of said rivers; and the navigation thereof shall extend as far as Nutrias; and there shall be at least one voyage or trip per month between Bolivar, (late Angostura) and Nutrias, whenever it may be practicable. If it should be imputed to the grantees, that the necessary number of steamers is not kept in operation, said number shall in that case be fixed by the executive power, acting in concert with the council of government, after hearing the grantees or their agents.

Art. 3. The steamers shall be Venezuelean; they shall carry the flag of Venezuela, but they may be the property of foreigners, and their crews may be foreigners or natives, as may be most suitable to the grantees.

Art. 4. The grantee shall commence to operate with the steamer or steamers, within the period of eighteen months from the date of the decree; and if he should fail thus to commence operations, or if he should fail in any other of the conditions, the grant shall be forfeited; and the Supreme Court shall have cognizance in the first and last instance, of all questions that may arise in relation to the forfeiture of this grant.

Art. 5. The right of cutting and using, free of imposts, upon lands belonging to the government, the fire-wood and timber which may be necessary for the construction, repairs, and consumption of the vessels employed by virtue of this grant, is conceded to the grantees during the term of this grant.

Art. 6. The enterprise or undertaking shall be exempt from all municipal contributions; from the national duty of importation as regards the steamers and the requisite tackle and apparel upon their first importation, whether the said steamers be imported in separate parts, or in their finished state; also, from all port charges, by reason of the navigation of the rivers to which this grant relates.

Art. 7. The passage of cabin passengers, including meals, shall not exceed twenty cents the league, (two and a half English miles) and the passage of the deck passengers, including meals, shall not exceed fifteen cents the league, and ten cents without meals, for all distances of thirty leagues and over; and for all distances under thirty leagues, it shall be a matter of agreement.

Art. 8. The transportation of freights shall not exceed half a cent per quintal (100 lbs.) the league, for all distances of thirty leagues and upwards; and for all distances of less than thirty leagues, the freight shall be a matter of agreement; but the grantees shall not be obliged in the aforesaid latter case, of the less distance, to carry any cargo, the freight of which shall be less than fifty dollars.

Art. 9. The public mail bags shall be carried gratis in said steamers, and also the officers or agents employed by the government in public business, provided the number of said officers or agents shall not exceed five per month.

Art. 10. The officers and troops of the government, and articles of cargo, of whatever kind they may be, belonging to the government, shall likewise be transported in said steamers at reasonable prices, for passage and freight, to be agreed upon with the competent authorities.

Art. 11. The persons in the employ of the grantees, and all property belonging to them, shall be entitled to the same security, and enjoy the same protection from the authorities of the republic as the persons and effects of Venezueleans, in conformity with the 218th article of the constitution.

Art. 12. All questions of whatsoever nature that may arise from the establishment of the steam vessels, shall be determined by the authorities, and according to the laws of Venezuela; and they shall never be the subject of international claim.

Dated at Caracas, the 11th day of May, 1847, in the 18th year of the law, and the 37th year of independence.

Mariano, Bishop of Guayana, President of the Senate; Jose Angel Ireyre, Secretary of the Senate; M. Palacios, President of the House of Representatives; J. A. Perez, Secretary of the House of Representatives.

Caracas, 14th of May, 1847, in the 18th year of the law, and 37th year of independence.

Let it be executed. JOSE FADEO MONAGAS.

By his Excellency the President of the Republic.

RAFAEL ACEVEDO,

Secretary of State, in the Department of Interior and of Justice.

CHARGES ON THE SCHUYLKILL CANAL AND READING RAILROAD.

The Pottsville Journal compares the rates of charges per ton on coal on the Schuylkill Canal and Reading Railroad, as follows:—

RAILROAD.

The charges, by railroad, on coal to Richmond, for New York, and all places reached by canal-boats, are, per ton,

To Manayunk, cash,	95	To Phœnixville, cash,	95
" Plymouth, "	95	" Reading, "	80
" Norristown, "	95	" Mohrsville, "	60
" Valley Forge, "	95	" Hamburgh, "	40

BY CANAL.

To Schuylkill front, toll 54½, freight 75,	$1 29½
" Manayunk, toll, including back toll, 58, freight 75,	1 33
" Plymouth, toll 54, freight 75,	1 29
" Norristown, toll 53, freight 70,	1 23
" Port Kennedy, toll 53, freight 70,	1 23
" Valley Forge, toll 53, freight 70,	1 23
" Phœnixville, toll 51, freight 60,	1 11
" Reading, toll 46, freight 50,	0 96
" Mohrsville, toll 46, freight 40,	0 85
" Hamburgh, toll 32½, freight 35,	0 67½

DIFFERENCE IN FAVOR OF RAILROAD.

To Richmond, per ton,	22	Valley Forge,	28½
" Manayunk,	24½	Phœnixville,	16
" Plymouth Railroad,	34	Reading,	17
" Norristown,	28½	Mohrsville,	26
" Port Kennedy,	28½	Hamburgh	27½

BOSTON AND WORCESTER RAILROAD.

This Company was incorporated in 1831; the road opened in 1835. It is 53 miles long, including branches, and cost $3,485,000. The annexed statement exhibits the receipts, expenses, nett income, and dividends, for the past six years:—

Years.	Receipts.	Expenses.	Nett income.	Dividends.
1841	$294,052	$152,606	$141,446	7 per cent
1842	349,206	168,510	180,696	7 "
1843	383,367	206,641	176,726	6 "
1844	428,437	233,274	195,163	7½ "
1845	487,455	249,729	237,726	8 "
1846	554,712	283,876	270,834	8 "
Total	$2,497,229	$1,294,636	$1,202,593	43½ p. cent.

GERMAN RAILWAYS.

The Journal des Debats gives the following as an official return on the general traffic in 1846: " On the 31st Dec., 1846, there were 40 lines, or branch lines, open to circulation in the German States, (comprising Austria) giving a total length of railway of 592 German miles, or about 2,400 English. Of these lines, 9 exceed in length 90 English miles. The number of passengers conveyed by these aggregate railways, was 16,411,299. Of these, 2,266,000 on the Baden line, from Mannheim to Friburg; 2,150,000 on the lines departing from Vienna; 1,900,000 on the Bavarian and Saxon lines; 1,284,000 on the lines starting from Berlin, etc. The transport of goods amounted to 1,591,097 tons; the aggregate receipts were £2,049,233, of which £560,000 were for the transport of merchandise. In 1845, the total receipts did not exceed £1,440,000, and the number of passengers was only 13,000,000. This shows an increased traffic of about 40 per cent in favor of 1846, which is partly to be attributed to the completion of some of the lines.

STATISTICS OF POPULATION.

ARRIVAL OF IMMIGRANTS AT THE PORT OF NEW YORK.

We extract from the New York "Courier and Enquirer," the following interesting matter in relation to the progress of immigration into the port of New York. We have frequently been indebted to that paper for important local statistics, which are got up with a precision and discernment that do credit to the daily press. The returns in hand, show the fact of a very important annual increase in arrivals of steerage passengers. The connection between the people of this country, and those of Europe, is annually increasing; and doubtless the disposition to emigrate augments in a ratio equal, at least, to the increase of population. Those who emigrate to a foreign land, to better their condition, may be safely set down as the most energetic and enterprising of their class, and as such cannot fail to succeed. Their success becomes the stimulant to a still wider circle, and the movement must be expected to increase independently of those political evils and periodical seasons of distress, that impart a stronger movement to the impulse. They are a class of men, generally speaking, from whom, were there no escape, might be apprehended serious movements at home. In seeking escape from the evils that bad government has brought upon them at home, they take an easier, though, perhaps, less patriotic means of redress, than to commence reform at home. There is less difficulty in finding free institutions ready made to their hands here, than in undertaking the task of establishing them there:—

For some time past we have been in the habit of giving daily reports in our columns of the arrivals of passengers, by sea, in our city, from abroad; and the great number of these arrivals, amounting frequently to thousands per diem, aroused a desire to ascertain the proportion which these arrivals, during the present year, bore to those in previous years. We found, on examination, that the total of the *steerage* passengers, *only*, who arrived in the port of New York, in each twelve months, from 1st August to 31st July, for the last four years, was as follows, as shown by the books of the health officer, in which are recorded the number commuted for, or for whom bonds are given:—

From 1st August	to 31st July,	1843, '44	51,307
"	"	1844, '45	70,331
"	"	1845, '46	91,280
"	"	1846, '47	152,116

Desirous to ascertain from whence these large additions to our population were made, and from what countries the large increase of *sixty-six per cent* in the past year had been principally derived, we prepared the following table, showing the number of *steerage* passengers who arrived at this port in vessels from the various countries of the old world, in the twelve months from 1st August, 1846, to 31st July, 1847, as compared with those in the twelve months from the 1st August, 1845, to 31st July, 1846:—

	TWELVE MONTHS ENDING 31ST JULY.				
	1846.	1847.		1846.	1847.
British ports	54,226	88,733	Prussia	118	274
French ports	15,632	26,779	Spain	13	1
Hanse Towns, Bremen & Hamburgh	12,887	15,525	Italy, Sicily, & Sardinia	204	114
Belgium	4,303	13,128	All other ports	334	465
Holland	2,430	5,076	Total	91,280	152,116
Sweden & Norway	1,133	2,021			

And in order to show the course of this vast immigration, we have prepared the following table, showing the arrivals in each month, from the countries named, during the last two years; so that every person, for himself, can compare the arrivals in the corresponding months of the year, and thence deduce the severity of the distress which drove so many to desert their homes at a time when the inclemency of the season usually diminishes travel over the ocean:—

TABLE SHOWING THE MONTHLY ARRIVALS OF STEERAGE PASSENGERS AT THE PORT OF NEW YORK, DURING THE YEARS ENDING JULY 31, 1846, AND 1847, FROM THE VARIOUS COUNTRIES OF THE OLD WORLD.

	British Ports.		French Ports.		Hanse Towns, (Br'n & Hamb'g.)		Belgium.		Holland.	
	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.
August..	5,847	6,582	2,076	4,469	2,855	2,190	1,104	1,455	420	336
Sept'ber.	3,307	5,543	1,273	1,867	528	2,297	91	609	300	1,005
October..	2,922	2,503	354	1,293	1,970	1,067	88	455	282	105
Nov'ber..	1,975	5,416	833	1,045	819	680	252	862	318	192
Decem'r..	1,687	4,615	503	1,400	392	1,041	79	1,060	....	441
January.	619	2,257	225	710	165	476	.....	644	....	244
Feb'y....	409	2,996	112	318	44	.....	.....	.....	....	41
March...	2,846	1,263	356	277	233	77	201	246	125	....
April....	5,064	18,295	1,056	1,228	92	439	.....	1,192	3	245
May.....	11,704	17,747	2,806	4,136	1,408	3,357	507	1,543	147	702
June.....	11,290	12,509	3,175	6,086	2,206	2,292	979	3,006	523	891
July.....	6,556	9,007	2,863	3,941	2,175	1,609	1,002	2,056	312	874
Total..	54,226	88,733	15,632	26,779	12,887	15,525	4,303	13,128	2,430	5,076

TABLE—CONTINUED.

	Sweden and Norway.		Prussia.		Spain.		Italy, Sicily, and Sardinia.		All other ports.		Total in each month.	
	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.	1845-6.	1846-7.
August..	345	398	118	200	...	.	2	...	33	10	12,800	15,640
Sept'ber.	139	291	....	....	...	.	24	....	31	74	5,693	11,695
October..	.....	203	....	....	...	.	....	9	22	91	5,638	5,726
Nov'ber..	.....	.....	....	....	8	.	....	42	7	15	4,212	8,252
Decem'r..	9	115	....	....	...	.	....	....	47	13	2,717	8,685
January.	.....	1	....	....	...	.	....	....	10	95	1,019	4,427
Feb'y....	.....	.....	....	....	...	.	....	....	6	5	571	3,360
March....	.....	227	....	....	...	1	....	....	9	4	3,770	2,095
April....	3	.....	....	....	...	.	....	....	38	13	6,256	21,412
May.....	.....	107	....	....	...	.	137	....	63	51	16,772	27,643
June.....	379	435	....	....	...	.	7	....	37	36	18,596	25,255
July.....	258	244	....	74	5	.	34	63	31	58	13,236	17,926
Total..	1,133	2,021	118	274	13	1	204	114	334	465	91,280	152,116

And still further to show the progress of this immigration, we subjoin a table, showing the total arrivals of steerage passengers in each month, in each of the twelve months ending 31st of July, 1844, '45, '46, and '47:—

	1843–4.	1844–5.	1845–6.	1846–7.
August	4,557	6,580	12,800	15,640
September	5,477	7,853	5,693	11,695
October	3,683	3,422	5,638	5,726
November	1,152	1,738	4,212	8,252
December	1,243	2,179	2,717	8,685
January	662	1,298	1,019	4,427
February	727	450	571	3,360
March	712	2,677	3,770	2,095
April	3,372	5,205	6,256	21,412
May	5,823	10,662	16,772	27,643
June	14,498	15,150	18,596	25,255
July	9,401	13,117	13,236	17,926
Total	51,307	70,331	91,280	152,116

On glancing over this table, it will at once be perceived, that by far the largest proportion of the increase of immigration has been in the winter months, during which it usually dwindles to almost nothing.

For instance: the immigration from November to April, inclusive, and for the months

of May, June, July, August, September, and October, as shown by the above tables, is as follows:—

	1843–4.	1844–5.	1845–6.	1846–7.
Winter months	7,868	13,547	18,545	48,231
Summer "	43,439	56,784	72,735	103,885
Total	51,307	70,331	91,280	152,116

From this, it will be seen that, while the proportion of the whole arriving in the winter months, in 1843, '44, was less than one-sixth, in 1844, '45, less than one-fifth, and in 1845, '46, less than one-fifth, it has risen, during the past winter, to the large proportion of *one-third of the whole;* and the number who arrived during the past winter, is very nearly equal to the whole number who landed at our port in the twelve months only four years ago. And by referring to the table of arrivals from the different countries, it will be seen, that three-fourths of these winter arrivals, during the last year, have been from Great Britain; thus proving the intensity of the distress which must have prevailed in Ireland, to drive such immense numbers to brave the terrors of the winter storms of the Atlantic.

The arrivals from Great Britain, during the winter and summer of the last two years, were as follows:—

	1845–6.	1846–7.
Winter	12,600	34,842
Summer	41,626	53,891
Total	54,226	88,733

The proportion in the last winter being, as will be seen, considerably upwards of one-third of the whole, while that of the previous year, was only a little more than one-fifth of the whole.

In addition to the tables given above, we add the number of steerage passengers who arrived up to the 13th instant, as compared with the same period last year, showing that the rate of increase is still kept up:—

Up to 13th August, 1846	7,465
" " 1847	10,295

PROGRESS OF POPULATION IN OHIO:

WITH REFERENCE TO THE COMPARATIVE INCREASE OF POPULATION IN THE STATES OF NEW YORK AND OHIO.

Mr. Cist, the intelligent statician of the "Cincinnati Advertiser," publishes the following table, which would, he says, "go to prove that the State of Ohio will outstrip its sister, the Empire State of New York, in the great race of superiority, before the year 1860." This "weighty and startling proposition," he proposes to demonstrate, by the following table, which gives the population of New York and Ohio, at corresponding periods:—

	New York.	Inc. p. ct.	Ohio.	Inc. p. ct.		New York.	Inc. p. ct.	Ohio.	Inc. p. ct.
1790....	340,120	...	.....	...	1835.....	2,173,015	..	.....	...
1800....	581,756	73	45,365	...	1840.....	2,429,470	25	1,516,467	62
1810....	959,049	65	230,760	509	1845.....	2,630,374	..	.....	...
1820....	1,372,812	43	581,434	152	1850.....	2,741,519	12	2,278,810	50
1825....	1,617,349	...	.....	...	1860.....	2,962,740	8	3,190,334	40
1830....	1,918,608	37	937,637	61					

These figures are the exhibitions of the six decennial enumerations that have been taken from 1790 to 1840. Those of 1825, 1835, and 1845, are gathered from the State census of New York; and those of 1850 and 1860, are assigned on what the decreased rates of the past, as well as other existing facts, indicate. The actual figures, ascertained by the United States enumerations of 1850 and 1860, Mr. Cist is satisfied, exhibit a result less favorable to New York, as well as more so to Ohio, than is here set down. He further maintains, that there is no rule of computation, which men apply to other subjects, which will not work the result, that Cincinnati will become, in a period of only twenty-three years distant, (by the year 1870,) a city of greater magnitude than that of New York, now the great emporium of American commerce.

COMMERCIAL REGULATIONS.

MACASSAR, NETHERLANDS INDIA, A FREE PORT.

It will be seen, by the following official decree, given at Buitenzorg, 9th September, 1846, by the Governor-General of Netherlands India, that Macassar has been made a free port:—

Wishing to promote the trade and industry of the manifold islands and possessions of Netherlands India, by the establishment of a main central point suited for trade by barter, where the different articles of produce from the said islands and possessions can be readily realized, and where, on the other hand, all their wants may be supplied in sufficient quantity and variety:

Considering that the capital of Macassar, from its excellent geographical position, good roadstead, and the commercial spirit of its inhabitants, appears destined, in preference to any other possession in Netherlands India, to become a great central point of trade between those possessions and the neighboring countries:

And wishing to remove all the obstacles precluding the full enjoyment of the natural advantages which Macassar offers, and by which trade and navigation are impeded and obstructed, has thought fit and understood to decide:—

1. That from and after the 1st of January, 1847, the town of Macassar shall be a free port, where goods of every description, whatsoever, and without reference to the flag, may be freely imported and exported without payment of duties, either on the cargo, or of tonnage, harbor, or anchorage dues, on the ships, and without the traders being subject to any formalities on the score of importation, or export duties.

2. That, therefore, the regulations bearing on the importation, the sale, and possession of fire-arms and gunpowder, fixed by the decree of 8th August, 1828, No. 26, for the harbor and town of Macassar, are abrogated, and consequently the free admission and exportation of munitions of war, at the place, is granted by these presents.

3. That the importation and exportation of opium, at Macassar, will likewise be free, and subject to no restrictive regulations; with the understanding, however, that the traders in opium will have to conform to the local regulations in reference to the opium farm.

4. That on the Chinese junks which are discharged at Macassar, the tax, imposed by article 20, of the publication of 28th August, 1818, and the resolution of 4th October, 1819, No. 20, will no longer be claimed, nor that on behalf of the Chinese hospital, prescribed by resolution of 5th March, 1832, No. 1.

5. That on the remaining places, situated in the government districts of Macassar, no import or export duties will be levied on goods imported or exported by native craft from or to Macassar, whilst no square-rigged vessels will be admitted at those ports.

6. That the Governor of Macassar will be at liberty to admit foreigners, and to allow them to establish themselves temporarily at the said places for the purposes of trade. And that no one should pretend ignorance on this score, the present will be published, and pasted up wherever it is customary.

Given at Buitenzorg, 9th September, 1846.

MILITARY CONTRIBUTIONS ON IMPORTS INTO MEXICAN PORTS.

CIRCULAR TO THE OFFICERS OF THE UNITED STATES ARMY COMMANDING AT MEXICAN PORTS IN THE POSSESSION OF THE UNITED STATES FORCES.

Whenever duties imposed as military contributions on goods imported at ports and places in Mexico, in our military occupation, shall remain unpaid during the period limited by the regulations of March 31, 1847, (as modified by the order of June 11, 1847,) and it shall appear to your satisfaction that the said goods could not be disposed of at public auction for their prime cost, as shown by the invoice, you are authorized to suspend such sale, with the consent of the parties interested, until more favorable circumstances occur; provided you have reason to believe that, after a reasonable delay, the goods may be sold for prime cost.

Wm. L. Marcy,
Secretary of War.

War Department, August 10, 1847.

NEW TABLE OF DUTIES IN DEMARARA.

The Royal Gazette of British Guiana, contains a proclamation of His Excellency Henry Light, Governor, &c., of that colony, fixing the several duties upon all goods, wares, and merchandise, from July 1, 1847, to July 1, 1848, from which we extract the following:—

Bread, pilot, navy biscuit, and crackers, and all other kinds.....per 100 lbs.	$0 50
Beef, pickled,.....per bbl. of 200 lbs.	2 75
Beef, dried or smoked,.....per lb.	0 02
Bacon,.....	0 02
Butter,.....	0 03
Corn and pulse, and each of them,.....per bushel	0 15
Corn-meal,.....per 100 lbs.	0 50
Candles, tallow,.....per lb.	0 01½
Candles, sperm, wax, adamantine, hydraulic press, or any oth. simple tallow,	0 05
Cigars,.....per 1,000	2 00
Clapboards,.....	1 50
Cheese,.....per lb.	0 01½
Cattle, say bulls,.....per head	4 00
Oxen,.....	1 50
Flour, wheat,.....per bbl. of 196 lbs.	1 75
Flour, rye,.....	0 50
Fish, dried,.....per 112 lbs.	0 50
" pickled, say salmon,.....per bbl. of 200 lbs.	2 00
" " mackerel,.....	1 00
" " all other sorts,.....	0 75
" smoked,.....per lb.	0 02
Hams, and all other dried or smoked meats,.....	0 02
Horses,.....per head	7 00
Lard,.....per lb.	0 01
Lumber of all kinds,.....per 1,000 feet, board measure	*2 00
Liquors, spirituous, liquors and cordials, proof 24, or weaker, and 5 cents per gallon additional for every degree of proof stronger than 24,.....per gall.	1 00
Mules,.....per head	5 00
Oats,.....per bush.	0 05
Oil, sperm,.....per gallon	0 25
Oils, other descriptions,.....	0 12½
Pork, pickled,.....per bbl. of 200 lbs.	2 75
Pepper,.....per lb.	0 05
Pitch, rosin, and tars,.....per bbl.	0 50
Potatoes,.....per bushel of 64 lbs.	0 08
Rice,.....per 100 lbs.	0 50
Soap,.....per lb.	0 01½
Staves and heading, white oak,.....per 1,000	2 00
Staves of every other description,.....	1 50
Shingles, of all kinds,.....	0 50
Tobacco, in packages not less than 800 lbs.,.....per lb.	†0 10
" " less than 800 lbs., manufac'd or otherwise,.....	†0 15
Tea,.....	0 15
Turpentine, spirits,.....per gall.	0 15
Tongues, pickled, dried, or smoked,.....per lb.	0 02
Wine, bottled, of all descriptions,.....dozen quarts	1 50
Wine, in wood, of all kinds,.....per gallon	0 45

And a few other articles, not usually shipped from this quarter.

On all other goods, &c., an ad valorem duty of 4 per cent is to be paid on every $100 of their value, except coin, bullion, diamonds, cows, calves, heifers, sheep, hogs, fruit, vegetables, ice, fresh fish, fresh meat, turtle, poultry, printed books, machinery invented or patented within three years, and a few other articles.

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* Spruce and white pine lumber subject to a deduction of 5 per cent for splits.

† Duty on tobacco to be paid, on certificate of weight by weigh-master.

RATES OF PILOTAGE IN CHINA.

The following proclamation has been transmitted to Lloyd's from the Board of Trade :—

His Excellency, Her Majesty's Plenipotentiary, &c., is pleased to direct that the annexed rates of pilotage at the ports of trade, as settled by Her Majesty's consul, be published for general information :—

SHANGHAE.—Five dollars for all vessels, irrespective of tonnage or draft of water.

NINGPO.—Five dollars for each vessel from and to Square Island ; ten dollars from and to the Chusan Islands.

FOO-CHOW-FOO.—Fifty cents for each foot the vessel draws, up to twelve, and one dollar for every additional foot, to the Woo-Foo-Mim Pass ; from that to the anchorage at Pagoda Island, fifty cents additional for each foot ; and from thence to the bridge at Nantæ, twenty-five cents for each foot—all exclusive of charge for tow-boats.

AMOY.—No pilots needed, and none employed.

CANTON.—Five cents per ton, and one dollar for each bar-boat, when required.

Victoria, Hong-Kong, March 4, 1847.

ABOLITION OF EXPORT DUTIES IN MEXICAN PORTS.

M. C. Perry, commanding the Home Squadron, has issued the following notice :—

U. S. FLAG-SHIP MISSISSIPPI, ANTON LIZARDO, July 28, 1847.

Notice is hereby given that the war tax of 10 per cent, *ad valorem*, hitherto imposed on exports from the ports in the Gulf of Mexico, occupied by the naval forces of the United States, is hereby ordered to be discontinued.

All officers under my command, having charge of the collection of duties under the War Tariff, of April 7th, 1847, will act accordingly.

M. C. PERRY,
Commanding Home Squadron.

BRAZILIAN IMPORT AND EXPORT DUTIES.

Under our general head, "*Journal of Banking, Currency and Finance,*" in the August number of the Merchants' Magazine, (page 210,) we inserted a brief extract from Mr. Edwards' Voyage up the River Amazon, touching the Brazilian currency. From the same work, we copy a passage referring to the restrictive character of the import and export duties of Brazil, as follows :—

Import duties are extravagantly high, and articles of furniture, tools, or machinery, which cannot be manufactured in the country without great expense, if at all, are taxed so highly as to be nearly prohibited ; although, as before stated, new inventions and improvements are introduced from abroad without charge.

But a greater drawback, by far, is the export duty, the most stupid, indefensible measure that could be conceived ; a withering curse to all enterprise, and a more effectual hinderance to the prosperity of Brazil, than a weak government, dishonest officials, a debased currency, and all their influences together. Brazilian statesmen (?) imagine that the export tax comes directly from the pocket of the foreign purchaser, whereas it recoils upon the producer, and its effect is to make the price paid for labor so low, as to prohibit cultivation. There is scarcely a product raised in the two countries, in which Brazil could not undersell the United States in every market of the world, were it not for this tax. Its cotton and rice, even during the past year, have been shipped from Para to New York. Its tobacco is preferable to the best Virginian, and can be raised in inexhaustible quantities.

The imposition upon the producer is also increased by the tithe required for the church ; and, between the two, the lower classes are under a burden, which occasionally becomes insupportable, and which is the undoubted cause of the general and increasing disaffection toward the government, and of the revolutions which have heretofore broken out, and which are always feared. Rubber shoes, which are principally made by the low whites and Indians, pay three taxes to the treasury before they leave the country, until the first price is nearly double. Not a basket of oranges, or of assai, comes to market untaxed.

Not only do products exported to foreign countries pay duties, but even from one Brazilian port to another, and from one inland town to another. A few bags of coffee, which were sent to us from the Bana of the Rio Negro to Santarem, paid duties at the latter place. Chili hats, coming from Peru, pay duties at the frontier, again at Para, and again at Rio Janeiro. No country in the world could bear up under such intolerable exactions, and Brazilian statesmen may thank their own folly if the Empire be dismembered.

NAUTICAL INTELLIGENCE.

NEW BUOYS LAID DOWN.

The following information has been received at the Department of State, (Washington, July 9th, 1847,) from the Charge d'Affaires of the United States, at Copenhagen, Denmark:—

By order of the Royal General College of Customs and Commerce, the following new buoys have been laid down:—

BETWEEN SEELAND AND FALSTER.

1. In front of the N. W. reef of Kalvoe, a buoy with a red staff and one broom, at 4½ fathoms water, has been laid down about 1,000 ells N. W. to W. ½ W. from the South point of Kalvoe. From thence the South end of the Wood of Stommenakker may be seen above the Island of Kalvoe, near the Southern end of the same, together with the Mill of Nygaard, nearly to the W. of Masnedo.

2. On the N. E. side of the Dyrefoden's Flak, a buoy, with a white staff and two brooms, three fathoms water, about one-half mile N. to E. ¼ E. from Anrehoved. Gundsler Church lies quite to the E. of the ferry-house at Gabensee, and Waldemar's Tower, in Wordingborg, is in line with the Northern foot of the highest hill of the Kutsbjerg. The buoy lies at the N. end of the isolate ground marked on the map, with sixteen feet water. In several places, however, to the S. of the buoy, there are only fourteen feet water, with stony bottom.

ON THE NORTH COAST OF FEHRMAN.

3. At the N. E. point of Puttgarden's Reef, a buoy, with a red staff and two brooms, with five fathoms water, about fifty ells from the end of the reef. From hence may be seen the Church of Bannersdorf, very nearly to the East of the most Westerly house of the village of Puttgarden.

On board the cutter Loevenorn, May 15, 1847.

(Signed,) J. P. SCHULTZ.

Lieutenant in the Navy and Inspector of Buoys.

NAVIGATION WESTERN COAST OF SLESWICK AND HOLSTEIN.

The following information has been received at the Deparment of State, (Washington, June 19th, 1847,) from the Legation of the United States at Copenhagen, Denmark—being a translation from the German, of a notice, published on the 17th of May last, by his Danish Majesty's authorities, for the protection and safety of mariners navigating the waters on the Western coast of the Duchies of Sleswick and Holstein:—

"Whereas the so-called Neue Fahrwasser, (new navigable water) to the west of the fast Blawortsands, running in the direction of the Norder Piep towards the Eyder, has become so greatly choked up by sand, that, in the place where, last year, a yellow buoy was placed, a channel, almost dry at low water, has formed itself, it is herewith made known that the above-mentioned buoy has been removed.

"A bar has also been formed at the Suder Piep—a cable's length to the East of the South of the Mittle Plate, where the white ton C lies, which runs across the navigable water to the breadth of a cable's length, and on which, at low water, there is no more than four feet depth; in consequence of which, vessels bound for the coast of Ditmarshen, which draw deeper water, must, on the tide going out of the Elbe, either wait until the return of the tide, or avail themselves of the navigable waters of the Norder Piep, which has above three fathoms depth of water."

NEW LIGHT-HOUSE NEAR CAPE PROMENTARE.

Notice has been given by the Deputation of the Exchange at Trieste, that a new stone light-house has been built on the Porer Rock, in lat. 41. 46. N. and lon. 13. 53. E. of Greenwich, to replace the temporary one; and that a fixed light is now exhibited thereon, at the height of 111 feet above the sea, and 88 feet above the rock.

JOURNAL OF BANKING, CURRENCY AND FINANCE.

CONDITION OF BANKS IN THE STATE OF NEW YORK.

The following summary of the condition of the banks in the State of New York, for the quarter ending August 1, 1847, is derived from the official statement prepared at the Comptroller's office. It embraces all the banks of the State, excepting the New York State Stock Security Bank:—

RESOURCES.		LIABILITIES.	
Loans and discounts	$73,743,373	Capital	$43,214,088
Loans and disc. to directors.	4,810,189	Profits	5,845,880
Loans and disc. to brokers	2,187,115	Notes in circulation, old emission	734,772
Real estate	3,489,271	Notes in circulation, registered	24,363,911
Bonds and mortgages	2,729,487	Due Treasurer of the State.	792,526
Stocks and promissory notes.	12,413,846	Due canal fund	1,290,069
Due from directors, other than for loans, &c.	19,334	Due depositors on demand.	36,781,080
Due from brokers, other than for loans, &c.	525,333	Due individuals	932,133
Bank fund	147,954	Due banks	24,103,329
Loss and expense account	274,500	Amount due not under other heads	710,431
Over-drafts	112,325	Add for cents	279
Specie	11,983,124		
Cash items	9,370,323	Total liabilities	$138,768,005
Bills of solvent banks	2,686,166		
Bills of suspended banks	2,802		
Due from banks	14,272,336		
Add for cents	527		
Total resources	$138,768,005		

A comparison of these returns with the former reports, shows the following results:—

	May 1, 1846.	May.	August.
Loans and discounts	$72,591,361	$76,688,553	$80,744,677
Stocks	10,989,417	11,652,804	12,413,846
Specie	8,171,624	11,312,171	11,983,124
Cash items	5,839,700	8,793,286	9,370,323
Bank notes	2,851,351	2,511,920	2,688,968
Due from banks	8,850,645	11,886,434	14,212,336
Capital	42,829,014	43,176,198	43,214,088
Circulation	20,816,492	23,809,553	25,698,683
Deposits	30 868,377	35,769,954	36,771,080
Due to banks	11,823,784	18,831,900	24,102,328
Due canal fund	354,364	534,822	1,290,069
Due U. S. Treasury	8,493,622	178,517	.....

BANK OF FRANCE.

The Bank of France has published a return of its assets and liabilities, up to the 25th of June, 1847. The following are the results:—

ASSETS.—1st. Specie and bills falling due on the 25th, which would be paid on that day, 95,585,170f. 52c. 2d. Discounts and loans, 206,748,008f. 48c. 3d. Accounts current, &c., 93,709,462f. 31c. 4th. Rentes, public and reserved bonds, 58,331,792f. 15c. 5th. Credits, 91,631f. 46c. Total, 454,466,764f. 92c.

LIABILITIES.—1st. Circulation, 233,745,213f. 60c. 2d. Accounts current, 130,205,140f. 3d. Capital and reserves, 81,900,000f. 4th. Divers articles, 9,116,411f. 32c. Total, 454,466,764f. 92c.

Compared with the account published by the bank in December, 1846, it appears that the cash in the bank has increased 22,851,078f. 2c., while the loans and discounts have decreased by 37,705,389f. 6c.

MOVEMENT OF THE BANKS OF OHIO.

The following statement of the condition of the banks of the State of Ohio, is derived from the Auditor's Report. It will be found to embrace the number of banks in each town, their capital, and the condition of all the banks on the 5th of May, 1847:—

NUMBER OF BANKS AND AMOUNT OF BANK CAPITAL IN EACH TOWN, MAY 5, 1847.

	No. of banks.	Capital.		No. of banks.	Capital.
Akron	1	$100,000	Mad River	1	$55,710
Chillicothe	2	199,679	Norwalk	1	200,000
Cincinnati	6	1,640,026	Painesville	1	30,000
Circleville	1	200,000	Portsmouth	1	37,500
Cleveland	4	349,068	Salem	1	60,000
Columbus	4	682,710	Sandusky	2	130,000
Cuyahoga Falls	1	100,000	Steubenville	1	71,230
Dayton	2	169,750	Toledo	2	200,000
Delaware	1	74,195	Troy	1	31,840
Lancaster	1	49,020	Warren	1	35,000
Marietta	1	60,000	Wooster	1	249,450
Massillon	1	200,000	Xenia	1	146,550

MOVEMENT OF BANKS OF OHIO, MAY 5, 1847.

	Independent banks.	State banks.	Old banks.	Total.
Loans	$1,187,713	$4,812,772	$4,936,175	$10,936,661
Specie	201,035	1,080,468	745,048	2,026,551
Notes of other banks	123,226	540,302	418,034	1,081,561
Bank balances	88,985	170,507	260,376	519,868
Eastern balances	251,488	487,346	523,332	1,262,166
State bonds	783,920	387,350	.....	1,170,270
Miscellaneous	164,311	58,863	935,952	1,159,123
Total	$1,800,678	$7,537,608	$7,818,917	$18,157,202

LIABILITIES.

	Independent banks.	State banks.	Old banks.	Total.
Capital	$440,310	$2,070,743	$2,560,676	$5,071,729
Circulation	707,664	3,678,981	2,894,385	7,281,029
Bank balances	145,300	116,412	790,148	1,051,860
Deposits	754,608	1,274,885	1,327,345	3,356,837
Bonds	729,920	76,080	....	806,000
State tax	1,920	7,750	8,048	17,854
Surplus	23,738	30,928	214,337	269,004
Miscellaneous	73,007	280,614	120,785	474,406
Total	$2,876,467	$7,536,393	$7,915,724	$18,328,719

The above synopsis is from the official report, which contains a few discrepancies.

COLLECTION OF CUSTOMS DUTIES OF FRANCE,

FOR THE FIRST SIX MONTHS OF THE YEARS 1845, 1846, AND 1847.

The administration of the customs have just published a comparative table of the principal merchandise imported into France during the first six months of the years 1847, 1846, and 1845, with the indication of the duties collected, and the quantity of goods existing in the depot at the end of June, 1847. The sum total of the duties collected for the first six months of 1847, amounts to 65,956,675 francs; decrease on 1846, 8,720,075f.; decrease on 1845, 9,995,339f. The most remarkable diminution was in corn. From the 1st of January to the 30th of June, 1847, 1,799,356 quintals metric have paid 1,989,836f. duty. In the corresponding months of 1846, the duty amounted to 7,381,258f. for 1,942,523 metric quintals. Augmentation on the quantity imported, 2,856,828 metric quintals; diminution on the duty collected, 5,391,422f. 478,102 metric quintals of sugar from the French colonies have been imported; 78,420 quintals of sugar from foreign colonies. The first has paid 20,325,947f. duty, the latter 3,282,530f. ditto. In the corresponding period of 1846, there were received 343,704 metric quintals of colonial sugar, and 63,702 quintals of foreign ditto; the duty on the former amounted to 18,369,592f.;

on the latter, 3,224,271f. At the end of June, the depots contained 58,175 metric quintals of corn; diminution on 1846 of 112,044 metric quintals. For sugar from the French colonies, 163,267 metric quintals; diminution on 1846 of 61,198 metric quintals. Foreign sugar, 7,736 metric quintals; diminution on 1846 of 18,808 metric quintals.

REVENUE OF GREAT BRITAIN,

FOR THE YEARS AND QUARTERS ENDED 5TH OF JULY, 1846, AND 1847.

We give below an abstract of the nett produce of the revenue of Great Britain, in the years and quarters ended the 5th of July, 1846, and 1847, showing the increase or decrease thereof:—

	YEARS ENDED JULY 5.				QUARTERS ENDED JULY 5.	
	1846.	1847.	Increase.	Decrease.	1846.	1847.
	£	£	£	£	£	£
Customs	17,688,461	18,792,348	1,103,887	.....	4,523,391	4,519,119
Excise	12,025,112	12,733,998	708,886	.....	3,104,711	3,291,052
Stamps	6,988,940	7,201,797	212,857	.....	1,730,495	1,869,464
Taxes	4,229,899	4,325,732	95,833	.....	2,006,427	2,075,001
Property tax	5,183,912	5,491,936	308,024	.....	1,009,162	1,036,517
Post-office	794,000	854,000	60,000	.....	181,000	215,000
Crown lands	100,000	112,000	12,000	.....	.....	.....
Miscellaneous	193,237	307,621	114,384	.....	18,001	7,461
Total ordinary rev.	47,203,561	49,819,432	2,615,871	.....	12,573,187	13,013,614
China money	1,190,859	227,644	.....	963,215	440,000	.....
Imprest and other moneys	215,523	208,190	.....	7,333	73,939	88,632
Repayments of advances	1,446,140	804,843	.....	641,297	111,607	137,944
Total income.*	50,056,083	51,060,109	2,615,871	1,611,845	13,198,733	13,240,190
Deduct decrease			1,611,845			
Increase on the year			1,004,026			

TRAVELLING VALUE OF TWENTY FRANCS.

The following paragraph is translated from the "*Courier des Etats Unis.*" It strikingly illustrates the evils of a want of unity in the currencies of the commercial world. We agree with the editor of the *New Orleans Commercial Bulletin*, that there would be some sense and great advantage, if, instead of holding a European Congress to settle or preserve "the balance of power," or some other political humbug, they would convene one for establishing a uniform system of weights, measures, and money, throughout the world. To such a Congress, the United States would make no objection to send representatives, or to enter into a system "of offensive and defensive alliance," with the old monarchies of Europe, on the subject:—

"If a man gains by travelling, it is not the same with a piece of gold. Mr. Alfred de Vigny, who is gifted with a good financial organization, the other day, determined to arrive at an exact account of the loss produced by a constant necessity for exchange. He set forth on that trip beyond the Rhine, which all politicians and thinkers, now-a-days, are wont to make. In leaving France, he went first to Frankfort. There he applied to a rich merchant, to whom he had been recommended, with the request that he would change for him a twenty franc piece ($3 84) into the appropriate coin of the country. The poet took this coin and placed it in a purse by itself. When he arrived at Munich, he changed

* Exclusive of £960,000 received in April quarter, and £5,510,632 received in July quarter, 1847, on loan of £8,000,000.

the Frankfort money into an equal sum in the Bavarian currency. At Berlin, again, he changed the silver he had obtained at Munich into so much Prussian. At Vienna, he went through the same process; then, again, at Milan; once more, at Naples; and finally, arriving at Rome, he did the same thing there.

"After having gone over the whole of Italy, he passed into Switzerland, descended the Rhine, and travelled through Holland and Belgium, always changing the money of the country he left, for that into which he came—never failing to go to people on whom he could implicitly rely, who would neither deceive him nor take any discount. Still, as he travelled on, the twenty franc purse seemed always to be losing weight. From country to country the pieces were becoming lighter and less numerous. At last, at the end of his journey, (say on the 16th of last March,) the author of *Stello* changed the relics of his gold Napoleon back again into French currency, and what do you think remained of that gold piece, of which nothing at all had been spent? He had just sixty centimes left! Whereupon the said Alfred took occasion to write upon his tablets, the following aphorism: 'For a travelling artist, a Napoleon is worth only twelve sous.'"

EMPLOYMENT OF CAPITAL IN IRELAND.

We will not vouch for the accuracy of the following statement, but give it as we find it in Foster's "*Letters on the Condition of the People of Ireland*:"—"In Galway, I was assured that, so little do the people know the commercial value of money, they are constantly in the habit of pawning it. I was so incredulous of this, that the gentleman who informed me, wished me to go with him to any pawnbroker to assure myself of the fact; and I went with him and another gentleman to a pawnbroker's shop, kept by Mr. Murray, in Galway. On asking the question, the shopman said it was quite a common thing to have money pawned, and he produced a drawer containing a £10 Bank of Ireland note, pawned six months ago for 10s.; a 30s. note of the National Bank, pawned for 10s.; a 30s. Bank of Ireland note, pawned for 1s.; a £1 Provincial Bank note, pawned for 6s.; and a guinea, in gold, of the reign of George III., pawned for 15s. two months ago; anything more childishly ignorant and absurd than this, it is scarcely possible to conceive. The £10 bank note would produce 6s. 6d. interest in the year, if put into the savings' bank, while the owner, who pledged it for 10s., will have to pay 2s. 6d. a year for the 10s. and lose the interest on his £10; in other words, he will pay 90 per cent, through ignorance, for the use of 10s., which he might have for nothing, and realize, besides, some 5s. or 6s. for the use of his £9 10s. Mr. Murray told me, that often money was sold as a forfeited pledge; that a man would pawn a guinea for 15s., keep it in pawn till the interest amounted to 3s. or 4s., and then refuse to redeem it."

COINAGE OF A NEW CROWN PIECE IN GREAT BRITAIN.

A new crown piece has been issued from the mint. It is an elaborate work of art. The execution is very beautiful, but too fine and minute for a coin. On the obverse is the head of Queen Victoria, and on the reverse the arms of the three kingdoms are represented, not quarterly, but on separate escutcheons, in the form of a cross—an arrangement not observed since the Union, or the time of William III.

THE SPANISH REAL AND SPANISH BONDS.

THE REAL AND THE IDEAL.

"Punch" says—Baron Rothschild, though immensely rich, is occasionally very witty. It appears he was called upon recently to give a good definition of the real and the ideal, when he answered, "I cannot give you a more forcible example than the following:—The real is the current coin of Spain, and a Spanish bond, which is supposed to represent it, is the ideal."

JOURNAL OF MINING AND MANUFACTURES.

MONTGOMERY'S NEWLY INVENTED STEAM-BOILER.

We are indebted to the patentee for a copy of letters and certificates approving the newly invented steam-boiler, patented by James Montgomery, of Memphis, Tennessee. The advantages, which Mr. M. expects to realize by his improvements, are as follows:—1. The reducing the quantity, and consequently the weight of water, used in the boiler. 2. Prevention of explosion. 3. The saving of at least one-third of the fuel. 4. The saving of one-half the space usually occupied by the best class of locomotives. The advantage to sea steamers, resulting from the two last improvements, will be readily understood and estimated by engineers, and all persons who have turned their attention to the subject. The testimony of Professor James Renwick, of Columbia College, William Burden, steam-engine manufacturer, of Brooklyn, E. K. Collins, and others, is given in its favor. Professor Renwick does not hesitate to express the opinion, that this boiler, "if properly set, and guarded from any tampering, must completely counteract the danger with which the use of steam is now liable; and, in addition, it promises, from the manner of its action, to render the duration of our boilers almost indefinite." Mr. Burden says, "it will make more steam with less fuel than any other boiler now in use."

MANUFACTURE OF RAILROAD IRON IN PENNSYLVANIA.

Col. Childs, the editor of the Philadelphia Commercial List, has recently examined a number of bars of railroad iron manufactured by Messrs. Reeves, Buck & Co., at their new rolling-mill at Phœnixville. The bars are 19 feet in length, of the T rail pattern, and weigh 58 lbs. to the yard. They are perfectly straight and smooth, and exceedingly well finished. The parcel referred to consisted of 250 tons, made for the Providence and Worcester Railroad. This mill will manufacture 12,000 tons of rails this year.

A contract has just been completed by Messrs. Haywood & Snider, to furnish, at their extensive shops at Danville and Pottsville, the entire machinery for a rolling-mill to be erected at Boston, capable of manufacturing 12,000 tons of rails annually. Thus it will be seen that the Keystone State not only furnishes the raw material, but the best manufactured railroad iron, and the best machinery for making it in the Union, if not in the world. "If the next Legislature," says Col. Childs, "will pass a law incorporating manufacturing companies, hundreds of thousands of dollars will be invested in Pennsylvania in various manufacturing operations, and thousands of ingenious mechanics and artisans will find employment in the State."

MANUFACTURE OF BARRELS AT OSWEGO.

Barrel-making, it appears from the Oswego Times, forms no inconsiderable item of the mechanical business of Oswego and vicinity. Probably from 600,000 to 800,000 barrels will be required to supply the Oswego Mills this year; and the amount of money that will be paid out for this article alone, will not, probably, fall much short of $250,000. The number of workmen employed is, of course, very large.

The application of machinery to barrel-making, within the last few years, has been very successfully undertaken. We see it mentioned in the papers, that a machine has been invented, and is now in successful operation in Albany, that will make 7,000 hogshead staves in ten hours.

Mr. Wentworth, of Oswego, has his business so perfected by "labor-saving machines," that we apprehend the old way of making barrels will not very successfully compete with him. In one shop his staves are cut and dressed by machinery, propelled by a steam-en-

gine. The staves are cut from the block, at the rate of 8,000 a day. The steaming process is done by the steam from the engine. After the staves are cut, they are sawed, by two buzz saws, all of one length, and then dressed and jointed, in a very expeditious manner, on a large wheel, into which knives are inserted. The stave is then fit for use. Six men will cut and dress 8,000 in a day. In another shop the barrels are put together. The establishment turns out from one thousand to fifteen hundred barrels weekly, and gives employment to about thirty-five operatives.

MANUFACTURE OF INDIA RUBBER AT PARA, BRAZIL.

We find in a work, entitled "A Voyage up the River Amazon, Including a Residence at Para," by William A. Edmonds, Esq., just published by D. Appleton & Co., New York, an interesting description of the manufacture of rubber, which will, we think, be new to many of the readers of the Merchants' Magazine:—

"At ten o'clock, we stopped at an anatto plantation, awaiting the tide, and here we saw the manufacture of rubber. The man of the house returned from the forest about noon, bringing in nearly two gallons of milk, which he had been engaged, since daylight, in collecting from one hundred and twenty trees that had been tapped upon the previous morning. This quantity of milk, he said, would suffice for ten pairs of shoes, and when he himself attended to the trees, he could collect the same quantity, every morning, for several months; but his girls could only collect from seventy trees. The seringa trees do not usually grow thickly, and such a number may require a circuit of several miles. In making the shoes, two girls were the artistes, in a little thatched hut which had no opening but the door. From an inverted water-jar, the bottom of which had been broken out for the purpose, issued a column of dense, white smoke, from the burning of a species of palm-nut, and which so filled the hut that we could scarcely see the inmates. The lasts used were of wood, exported from the United States, and were smeared with clay to prevent adhesion. In the leg of each was a long stick, serving as a handle. The last was dipped into the milk, and immediately held over the smoke, which, without much discoloring, dried the surface at once. It was then re-dipped, and the process was repeated a dozen times, until the shoe was of sufficient thickness, care being taken to give a greater number of coatings to the bottom. The whole operation, from the smearing of the last to placing the finished shoe in the sun, required less than five minutes. The shoe was now of a slightly more yellowish hue than the liquid milk, but in the course of a few hours, it became of a reddish brown. After an exposure of twenty-four hours, it is figured, as we see upon the imported shoes. This is done by the girls, with small sticks of hard wood, or the needle-like spines of some of the palms. Stamping has been tried, but without success. The shoe is now cut from the last, and is ready for sale, bringing a price of from ten to twelve vintens, or cents, per pair. It is a long time before they assume the black hue. Brought to the city, they are assorted, the best being laid aside for exportation as shoes, the others as waste rubber. The proper designation for this latter, in which are included bottles, sheets, and any other form, excepting selected shoes, is *boracha*, and this is shipped in bulk. There are a number of persons in the city, who make a business of filling shoes with rice, chaff, and hay, previous to their being packed in boxes. They are generally fashioned into better shape, by being stretched upon lasts, after they arrive at their final destination. By far the greater part of the rubber exported from Para, goes to the United States, the European consumption being comparatively very small.

COPPER AND SILVER MINES, MEXICO, &c.

The London Mining Journal contains full statements of the operations in the various mines at Rispas, Guanaxato, the Blanos, and Copiapo mines, and those at Pampa Larga, Pachuca, Real Delmontes, &c. The Alexander Harvey and the Michael Williams had arrived at Swansea, in South Wales, with 710 tons of copper ore, and 4 tons of silver ore, to be there smelted. Copper ore, value $240,000, was sent to Swansea, Wales, to be smelted, last year, from Australia. In Chili, they smelt the copper ore themselves, and thus export it to Europe. At the new smelting works in Chili, copper as pure as any in England will be produced—and if, in South America, why not, also, on Lake Superior? England derives some $200,000 a year of revenue from duties levied on foreign copper ores brought to her ports to be smelted. Messrs. Gemmel & Co., in a letter to Mr. McGregor, Secretary to the Board of Trade, advise the removal of these duties; as, if con-

tinued, the smelting trade will centre in Chili, or be transferred to manufacturing rivals in the United States, France, or Belgium. On May 27th, about 7,100 tons of copper ores were sold at Truro and Swansea, at from $6 to $115. One ton of Canadian brought only $26 02, which would not pay expenses.

POTTSVILLE AND ITS COAL MINES.

The American correspondent of the *London Economist and Commercial Times*, thus describes Pottsville (Pa.) and its coal:—

"Pottsville is built in an irregular manner, partly on the sides of the hills, and partly in the deep hollow amongst them. It is dirty-looking, and owing to its speedy rise the streets are ill paved and lighted. There are several iron works in the place, two smelting and rolling-mills, and two foundries for casting, turning, etc., but the great leading business is coal mining. The population of Pottsville is about 9,000, chiefly Irish. It is in Schuylkill county; and Mauch-Chunk, the next populous coal district hereabouts, is in Carbon county. Both these counties are composed of vast irregular coal beds, the veins frequently peeping out on the surface, the sides, or at the base of the mountains, and in such cases affording large quantities with little labor and expense. There are, however, a few mines of considerable depth, one 900 feet deep. Some of the beds are of great thickness, as much as forty-five feet, which, when found jutting out on the surface, are worked downwards. The coal is mostly anthracite, and is worth, in the lump, at or near the mines, $1 75 to $2 50 per ton, according to quality. The workers (colliers) are well paid: insiders can make $10 or $12 per week: outsiders, $5 to $6 per week; and boys who are employed in driving the mules, which draw small wagons filled with coal out of the mines to the sides of the hills, get $2 to $2 50 per week. Labor is high in Pottsville, and it is not an ineligible place for laboring men from England or Ireland to flee to. The distance from Pottsville to Philadelphia is 95 miles. The cost of transporting coal from the former to the latter place is $1 to $1 25 per ton, according to circumstances, by canal, and $1 40 per ton by railway; so that when the coal has arrived at Philadelphia, has been broken, screened, and sold out by the dealer, it costs the private citizen, in his own house, 18s. to 21s. per ton, according to quality and circumstances."

COTTON-MILL WITH NEGRO OPERATIVES.

We had the pleasure, a short time since, of visiting what to us was a novelty, viz.: a cotton manufactory, the machinery of which is tended by negroes. It is a very neat little mill of about 1,000 spindles, located at Arcadia, a delightful spot in the neighborhood of Milton, and some seventeen miles from Pensacola. The machinery is moved by an ample fall of water, and with thirty-three or thirty-four young colored girls, six or seven colored boys, and two or three white overseers, from the North, turns out some 5,000 yards of excellent domestic, weekly. The mill is in as fine order as any we have ever seen—the operatives all young, intelligent, and cheerful. They are provided for at one table, and their looks do credit to their fare. They were selected, with care, for this establishment, and probably at an average cost of about $400 each. The mill is owned by a small company of enterprising gentlemen, of this city and vicinity, and has been in operation but little over a year. As an experiment, we are happy to hear it has more than answered the sanguine expectations of its worthy projectors.—*Pensacola Live Oak.*

MINES IN CORNWALL AND DEVON.

The Mining Journal shows that, last year, on ten mines in Cornwall, a profit of $550,000 had been divided among the shareholders, although the outlay was only $170,000. Other 18 mines, now abandoned, had, during the time they were worked, yielded a profit of $15,000,000. To make advantageous investments, however, there must be both judgment and economy, otherwise great losses may be incurred.

PUDDLING IRON.

Some of our readers, says the Scientific American, may not know what is to be understood by the term "puddling iron." It is simply putting pig or scraps of iron into a heated furnace, where it melts and boils, being constantly stirred until it becomes dry, or hard enough to form a ball. It is then taken from the furnace, put under a heavy hammer, and then made into blooms, which are drawn between heavy rollers into rods or bars.

MERCANTILE MISCELLANIES.

ILLUSTRATIONS OF MERCANTILE LIFE.

Cities are, to the dwellers in the country, very like what lights at night are to flies—brilliant and attractive, but certain ruin. They see the blaze from a distance; they long to warm themselves in the genial glow; they hear of its manifold excitements, and they begin to despise the dull routine of their inland homes. In a little while, they have disposed of what little they possessed in the country, imbibed perhaps from ancestors whose memory is a blessing to them, and they hurry off to commence a new life in an untried sphere of existence. They plunge headlong into all manner of dissipation; they resort to desperate speculations, and even some questionable modes, to keep their expenses; and the upshot of the experiment is, that, in a few months, they are bankrupt, and what little their families once possessed is lost, along with their respectability and reputation. All that they have gained is extravagant habits and tastes, which can no more be gratified. This is a frequent and melancholy experience. We are led to these remarks by reading the following statement in Cist's Cincinnati Advertiser; and a similar statement might be made of every city in the nation:—

The avidity with which young men crowd those avocations in life in which there is a chance of making money with rapidity, or of acquiring political or social distinctions and eminence, is the more remarkable, when it is apparent, on the very surface of the subject, that they are venturing in a lottery in which there are many blanks to one prize. A few acquire the object of their pursuit—the mass sink into obscurity and insignificance.

Take, for example, mercantile pursuits. It is the experience and observation of intelligent persons in our Eastern cities, that there is hardly a firm in existence now, which did business twenty years ago; and that nine out of ten in mercantile life, in the long run, amidst the fluctuations of its pursuits, are broke.

Let me, however, bring the subject nearer home. I had prepared a list of the principal active business men, who were in trade twenty years ago, in Cincinnati, of which a brief extract is all that I have space for in these columns. In place of giving names, I shall distinguish the firms by numbers:

No. 1, Broke; afterwards resumed business; has since left Cincinnati.
2, Broke; resides now in Indiana.
3, Broke, and now engaged in collecting accounts.
4, Died.
5, Now captain of a steamboat.
6, Left merchandising to put up pork, which business he also quit in time to save his bacon; independent in circumstances.
7, Dead.
8, Broke; resides now in St. Louis.
9, A firm; one of the partners died, the other out of business; both insolvent.
10, Partners; both dead.
11, Partners; broke; one now a book-keeper, the other dead.
12, Became embarrassed and swallowed poison.
13, A firm; broke.
14, A firm; broke; one of the partners died a common sot, the others left the city.
15, A firm; broke, and left the city.
16, A firm; all its members out of business.
17, A firm; senior partner dead.
18, A firm; senior partner dead, junior resides at Toledo.
19, Is now a clerk, and left Cincinnati, after becoming intemperate.
20, A firm; two of the partners dead, one of whom died intemperate; the other is now engaged in other business.
21, A firm; senior partner died intemperate, junior now pastor of a Presbyterian church.
22, Died of Madeira wine.
23, do. do. do.
24, A firm; one of the partners dead, the other now in business in Pearl-street.
25, A firm; junior partner in business in Pearl-street.

26, A firm; broke; one of the partners in other business, one removed to New York, and the third a clerk.
27, Broke, and drowned himself in the Ohio.
28, Broke, became intemperate, and died of delirium tremens.
29, Broke; resides in Baltimore.
30, Removed to Baltimore.
31, A firm; senior partner dead, the other partners dealing in real estate.
32, Out of business, having broke three times.
33, Broke; now dealing in flour.
34, Died of cholera.
35, A firm; senior partner dead, junior gone to New Orleans.
36, Broke; removed to New Orleans.
37, Broke; removed to Illinois.
38, Broke; removed to Missouri.

My list comprehends some four hundred business men, of which the above is a sample. I know of but five now in business, who were so twenty years since. Such is mercantile success.

INDIAN AND AMERICAN COTTON.

At the meeting of the statistical section of the British Association, on Monday, the 28th ult., a paper was read by Professor Royle, "On the Imports of Indian, as Compared with the Prices of American Cotton." He stated that the experiments in the Northwest of India had failed, from the excessive dryness of the seasons during which they had been made; but he still thought that cotton might be successfully cultivated in Bundlecund, and, with the aid of irrigation, in the Ganges and Jumna Doab, as in the similar climate of Egypt, when the great canal now making is completed. In the peninsula of India, on the contrary, the success has been considerable. In Tinnivelly, Mr. Hughes long cultivated Bourbon cotton, and Mr. Finnie is now established there. From 500 to 1,000 lbs. of seed cotton have been obtained from the New Orleans seed, imported in 1840. This, he thinks, can be landed at Liverpool, costing about 3½d. a pound, as the expenses of conveyance from Coimbatone to Cochin are not more than ½d. per pound, and must be less from Tinnivelly to Tuticorin. He states that the ryots only want "purchasers and honest prices," and that a rise of only a ½d. per pound in the local market would greatly extend the culture of cotton. It is an important fact, that the above cotton, sent to Liverpool to the extent of 34 bales, has been valued at 6½d. a pound, and considered equal to "fair New Orleans," which was selling at the same price.

In the Southern Mahratta country, especially near Dharwar, the culture has attained complete success under Mr. Mercer, the intelligent American planter. The natives, encouraged by the government experiments, where they saw that not only was more cotton produced per acre with New Orleans seed, but a better price obtained for every pound of cotton wool, even from the weavers in the interior, extended their cultivation, last year, to about 30,000 acres, and have succeeded in cleaning this cotton by the improved saw-gin; so that some of the former year's crop, to the extent of 162 bales, has been valued at Liverpool at 6d. and 6½d. Here, the climate is considered, by Mr. Mercer, to be like that of America, and the seed he found returning to its original Mexican character. He also states that there is abundance of land fitted for cotton culture, which pays from 8 to 14 annas per acre, and nothing is required but a regular demand to have the country covered with cotton. The ryots sell their own cotton for 40 rupees a candy of 784 lbs., which is about 1½d. per lb. Their New Orleans cotton they have sold for 66 rupees the candy; a further expense of 16 rupees was incurred, in conveying it by land and water to Bombay, making a total of 82 rupees. 207 bales of this cotton were sold at Bombay, on the 20th of March last, for 113 rupees per candy, and some for 120 rupees, at the same time that some cotton from Broach cotton, cultivated and cleaned in the same manner, sold for 125 rupees; and 42 bales, grown by Mr. Blount, at Julgaum, for 132 rupees.

Dr. Royle concluded his observations, by expressing his opinion that, as the cultivation in the West and in Central India was skilfully conducted by the natives, the cotton of good quality, and the price moderate, it required only the investment of capital by those interested in the improvement and extension of the cotton culture of India; so that the cotton, as grown, might at once be bought and cleaned by Mr. Mercer's improved saw-gin. Great improvement would thus certainly take place, and the ryot be encouraged to increase his cultivation, which he is everywhere ready to do, if a purchaser can be found for his produce at fair prices.

THE STRAWBERRY TRADE OF CINCINNATI.

It seems from "Cist's Advertiser," published in Cincinnati, that the sale of this delicious berry in that city, is carried to a great extent. Four years ago, Mr. Cist stated the supply to be 5,000 quarts per day, during the greatest abundance. In 1844, a committee of the Cincinnati Horticultural Society, appointed for that purpose, counted the quantity in the market, and found in one day 10,000 quarts. Since that period, there has been a steady increase, not only in the productiveness of new patches, but in the establishment of additional beds, so that the quantity sold in Cincinnati, in 1845, was ascertained to be 16,500 quarts, and in 1846, as high as 26,000 quarts sold in a single day. This year, (1847,) although as an entire season, the strawberries, owing to cold and wet weather, have not made an aggregate supply equal to the last, on one particular day, June 8th, they reached the unprecedented quantity of 28,500 quarts. The statements, extraordinary as they may appear, are verified by the daily register of sales in market, kept by a committee of the Cincinnati Horticultural Society, for this year, as follows:—

Dates.	Bush.	Dates.	Bush.	Dates.	Bush.	Dates.	Bush.
May 24.....	10	June 1.....	296	June 9.....	411	June 17.....	176
25.....	15	2.....	250	10.....	237	18.....	151
26.....	20	3.....	50	11.....	250	19.....	55
27.....	20	4.....	249	12.....	385	21.....	12
28.....	40	5.....	489	14.....	100	22.....	5
29.....	50	7.....	200	15.....	321		
31.....	50	8.....	514	16.....	220	26 days....	4,572

This, it may be stated on the same authority, does not include—1. Sales in the market-houses, either at stands, or in carrying through the streets. 2. Supplies delivered on orders from day to day, at private dwellings, steamboats, confectionary establishments, and the hotels, some of whom, besides what they use, send off to the country considerable quantities. 3. Strawberries sold on the farms where grown, to parties of pleasure. Twenty-five per cent of the sales in market, added as a gross amount, would be within the actual fact. We have, then, 5,490 bushels as the season's sales, which, averaged at $3 per bushel, would produce a revenue of more than $16,000 to the raisers of the article. This quantity, large as it appears, is a falling short of last year's product, of more than one-third—the crop of 1846 exceeding 9,000 bushels.

HOMESTEAD EXEMPTION:

WITH REFERENCE TO ITS BEARING ON THE SYSTEM OF CREDITS.

The "Signal of Liberty" discusses the subject of Homestead Exemption at great length, and with considerable ability. We copy a single paragraph, having reference to the influence of Homestead Exemption upon the system of commercial credits:—

"It (Homestead Exemption) would strike a blow at the system of excessive credits, now so much in use in the community, and which furnishes the greatest share of aliment to the vast army of lawyers, judges, constables, sheriffs, chancery officers, &c., who live and move and have their being through the legal collection of debts. Their heaviest and lucrative fees are also derived from processes connected with land. Hence the opposition of almost all these classes to the movement. They foresee in its success, a diminution to a considerable extent of those perquisites and emoluments of office, by which they now gather the materials of a living often luxurious, from the hard-earned industry of the productive classes. But, while it would curtail business speculations, by partially destroying the principal basis on which they are made, (the seizure of real estate,) the facilities of the poor man for obtaining credits for a small amount, would be rather increased than diminished. The owner of a homestead, if a man of good character, would be trusted by the merchant for fifty or a hundred dollars, among other reasons, because he was its owner, and had, therefore, in his hands, the actual value, with which the debt could at any time be paid, and which no other creditor could take from him. Hence, of the two requisites necessary to the payment of debts, ability and inclination, a homestead would tend to secure the first, by cutting off all compulsory process on the part of another creditor, who often seizes all he can, lest it should be seized by others."

COMMERCE vs. WAR.

The following eloquent passage is from a speech of the Hon. Reverdy Johnson, of Maryland, at the complimentary dinner given to the Hon. Mr. King, of Georgia, by the New York merchants. We only regret, that a Christian orator, in the year of our Lord one thousand eight hundred and forty-seven, should admit that "war is at times inevitable." We hear a good deal said from the pulpit and the press about infidelity, but are the preachers and writers who advocate the necessity of war, even as a last resort, in the faith of Him who came to announce "peace on earth, and good-will among men?"

"Commerce, in every age of the world, has been the chief pioneer in the march of man's civilization. Unlike the achievements of war, the track of commerce is ever to be traced by the blessings which follow its footsteps. It travels over no blood-stained fields to secure its noble ends; it brings man not into deadly strife with man, but into friendly and harmonious association. Its conquests are not heralded by tidings of fierce, and deadly, and demoniac conflict; no blood stains its triumphs; no human agony has it to answer for. It works by far different and immeasurably better means. It removes local prejudices—breaks down national antipathies—and binds the whole family of man together by the strong ties of association, and of mutual and dependent interests.

"In all the elements, then, of true greatness, how inexpressibly superior are the peaceful and social influences of commerce to all that is generally accomplished by the pride, pomp and circumstance of war. The one showers upon the world wealth and felicity—humanizes and civilizes man; the other riots in blood, misery and desolation. War is, to be sure, at times inevitable; but man's wickedness makes it so. There have been occasions, and may be again, when it becomes a virtue. A nation's freedom is sometimes only to be secured by it. Our own history furnishes a noble and glorious example of this. We had a warrior, chosen by Heaven, to fight for and to win our freedom; and in doing so, he won for himself an immortality of fame. The name of Washington will continue to live, as long as there remains upon earth a vestige of virtue and knowledge. But such struggles are of rare occurrence; and, for the most part, how limited is the number of those whom war has rendered immortal!

> "Of all the bones have whitened battle fields,
> How very few live in the chronicle?"

BRAZILIAN CAOUTCHOUC TRADE.

In consequence of the great and constantly increasing demand for "caoutchouc" (a corruption of the name given it by the aborigines of Brazil, "cahuchu") in England and other parts of Europe, and the United States of North America, from the almost daily new uses to which it is found applicable, the attention of the Brazilian government and legislature has been called to the expediency and even necessity of promoting the propagation of the trees from which it is extracted, *seringa elastica*. In the year 1828, the quantity exported did not exceed 4,000 milreis in value, and 20,000 lbs. in weight; whereas, in the last financial years, 1845, '46, it amounted to upwards of 8,000,000 lbs., besides 415,953 pairs of shoes, the whole valued at 500,000 milreis! It becomes, therefore, a matter of great consideration for Brazil, not only to preserve this branch of her trade in its present flourishing state, but likewise to be able to augment its production in proportion to its increased consumption. No other branch of its export trade is so profitable, since nothing but manual labor is required, and one man employed in its collection can obtain extract sufficient, in one day, to make ten pairs of shoes, the current price of which, being 300 reis each, gives three milreis per diem, equal to $1 75 a day, which, in that cheap country, may be considered equivalent to 10s. 6d. in the United Kingdom. Unless some means are adopted of planting and cultivating the *seringa elastica*, so as to insure an adequate and constant supply of "caoutchouc" of the first quality, recourse must be had to other trees which produce an inferior description.

FOREIGN SHIPPING AT THE PORT OF LONDON.

The Semi-Annual Report of the Directors of the London Dock Company, ending 31st of May last, states that the number of loaded ships from foreign ports which entered the company's docks during that period, was 548, measuring 150,570 tons; while the number for the corresponding period, in 1846, was 503, measuring 142,553 tons; showing an increase, in point of measurement, of 8,037 tons.

CONSUMPTION OF BREADSTUFFS IN EUROPE.

W. S. Chase, Esq., the Paris correspondent of the Merchants' Magazine, and the Journal of Commerce, writing to the latter on the 15th of July, 1847, gives the following information and opinions upon this interesting question:—

The most interesting question at present, for Americans, is, "How much corn will Europe want?" and the answer is, that, though favorable accounts are given on all sides of the present harvest, she will want considerable. In England they say that the rot has affected the potato much less this year, and that in many cases where it has appeared, it is superficial, that is, affecting only the stalk. But no great reliance can be placed on these accounts, as many believe it for their interest to set forth such statements. The only part of France in which the potato is a fundamental crop, is Alsace; and there are no very definite accounts from there.

The price of bread here, in Paris, has diminished, but it is still, and will be to the end of July, fifty-five centimes (eleven cents) per kilogramme (two and one-fifth pounds,) for bread of the first quality, and forty-eight centimes for the second quality. To enable you to judge of the future by the past, here is the official report, published by the Moniteur, of the amount of grain and flour imported into France during the year ending June 30, 1847:—

From July 1st to Dec. 31st, 1846,	.....	hectolitres, (each 2,838 bush.)	2,542,229
January,	.....		716,925
February,	.....		736,848
March,	.....		1,064,375
April,	.....		1,135,054
May,	.....		1,135,837
June,	Atlantic, ... 341,497 Mediterranean, ... 620,214 Land Frontier, ... 40,305	.....	1,002,016

One of the members of "La Societie d'Economie Charitable," (the Society of Charitable Economy,) M. Cormenin, has offered, through the Society, a prize of 1,200 francs for the best "Memoire" in answer to certain questions. These questions are based upon the following premises:—

"The population of France doubles in 138 years. In 34½ years there will be 10,000,000 more—say 46,000,000, which is the lowest cypher. To know how much these 10,000,000 will consume, it is necessary to take the lowest cypher of consumption, that is, three hectolitres and twenty litres a head for inhabitants of every age and sex. That would be (for 36,000,000 people) 115,200,000 hectolitres. This, of course, is only an approximation, but it is based on official returns. That will give from 31 to 32,000,000 hectolitres for the additional 10,000,000 inhabitants. Returns, made for 26 years, show an importation of breadstuffs of 21,000,000 hectolitres; other returns for the last 14 years, state that we have paid for imported cattle 114,000,000 francs. It has been estimated that the annual deficiency of breadstuffs from 1821 to 1825, inclusively, has been 600,000 hectolitres, and some 'publicistes' say, that from 1815 to 1830, it was 800,000 hectolitres."

It will be seen, by reference to the month of June in the table given above, that the amount coming from the Mediterranean, is nearly double that from the Atlantic. The two chief resources in the Mediterranean, are Egypt and Russia. With regard to the latter, the Commercial Gazette of St. Petersburgh contradicts reports about Russia not being able to supply grain, and says there are 9,000,000 tchetwerts (tchetwert—5,952 bushels) of wheat remaining from last year's harvest. Of this Russia can afford to foreign countries 4,000,000, of which two only have been demanded.

IMPORT OF COTTON WOOL INTO BELGIUM.

The imports of cotton and wool into Belgium during the last sixteen years, beginning with 1831, and concluding with 1846, showed that whereas the value of these articles introduced into the country mentioned in the first-named period, did not exceed 3,249,062f., it increased in the year 1833, to 10,426,265f. In 1834 the value again declined to 6,774,512f., but in 1838 it once more increased, and reached the high point of 11,699,945f. The year 1839 marked another period of depression, when the imports were estimated as worth only 6,920,840f. The next twelve months established an enormous change. From 6,920,840f., the improvement carried the amount to 15,455,693f. in 1840, but it again receded in 1842 to 10,452,004f. Once more, in 1845, the fluctuation was considerable, and for that year the return was 14,774,721f. The last period quoted, viz., the year 1846, establishes a decline of about 4,200,000f., compared with the previous twelve months, the amount being 10,500,000f.

COMMERCE OF HOLLAND IN 1846.

According to some tables, recently published, it appears that the trade of the Dutch and other nations, with Java and Mandura, during the last year, has declined to the extent of about 9,000,000 florins, compared with the returns of 1845—the decrease in imports being 1,101,271 florins, and in exports 7,925,671.

The total value of imports for 1846, is returned at 36,120,685 florins; of which, Holland contributed 15,628,285; England, 5,440,863; France, 44,093; Hamburgh, 313,216; Bengal, 490,584; China and Macao, 694,724; and Japan, 552,309.

The particulars of exports show a gross value of 60,157,388 florins for the same period. Of the produce forming this amount, Holland received to the extent of 39,603,848 florins; England, 2,665,987; France, 1,326,149; Sweden, 345,949; Denmark, 281,161; Hamburgh, 615,041; Bremen, 187,750; America, 1,199,644; Persian Gulf, 197,888; China and Macao, 1,804,718; Japan, 231,197; New Holland, 237,869; and the Indian Archipelago, 11,324,951.

Among the articles shipped, rice figures in value for 3,002,067 florins; coffee, for 15,586,905; sugar, for 18,123,120; mace, for 275,679; cloves, for 96,847; tin, for 3,531,924; indigo, for 64,375,908; cochineal, for 172,857; pepper, for 170,743; tea, for 593,311; and tobacco, for 2,140,067.

The trade of Holland with China, carried on in the same year, employed 16 vessels, measuring 2,783 lasts. It is stated that the goods they imported, were valued at 933,800 florins, and the goods they exported, at 1,002,136.

EXPORT AND IMPORT TRADE OF HONDURAS.

From an article in the "Observer," published at Belize, Honduras, we derive the following particulars in regard to mahogany and general trade of Honduras, in 1846, as compared with 1845 :—

"The exports of mahogany for 1846 have exceeded those of 1845 by 2,834,941 superficial feet, the total shipments for 1845 being 9,919,507 feet, and for 1946, 12,754,448 feet. Of this quantity 964,627 feet were shipped to the United States, and the remainder to the ports of London and Liverpool. There has been an increase of 1,212,581 feet shipped out of the limits, over the year before, none of which was sent to the American market. The total value of the exports of 1846, (including that out of our limits, the property of our merchants here) gives an increase of £91,957 6s. sterling over 1845, whilst that of the imports has fallen off £36,991 6s. There has also been a material falling off in the import and export trade with the United States; a decrease in the value of the imports to the amount of £7,755 5s. 1d., and of the exports £10,914 2s. 4d.; in the former case occasioned, no doubt, by the great reduction in the number of gangs employed, and the fact of many persons having sought employment elsewhere or retired to plantations; and in the latter case by the great reduction in the prices of mahogany shipped there, and which has compelled the merchants of Belize to seek a more profitable market."

CONSUMPTION OF WINES AND SPIRITS IN ENGLAND.

From a return of the annual consumption of wines and spirits in England, it appears that, last year, (1846,) 7,711,309 gallons of foreign wine were imported, of which 6,740,316 gallons were retained for home consumption. The quantities remaining under bond on the 5th of January, 1847, amounted to 9,386,262 gallons. It will be interesting to ascertain the relative qualities of different foreign wines which are consumed in this country. The 6,740,316 gallons of wine retained for home consumption last year, included 365,867 gallons of Cape, (this inferior compound, it is to be feared, is almost exclusively bought up for the purpose of adulterating other wines;) 409,506 gallons of French wines of all sorts; 2,669,798 gallons of Portuguese; 2,602,490 gallons of Spanish; 94,580 gallons of Madeira; 64,478 gallons of Rhenish; 25,312 gallons of Canary; 283 gallons of Fayal; and 508,002 gallons of Sicilian and other sorts. The total quantity of spirits retained for home consumption last year amounted to 4,254,237 gallons, out of 6,827,043 gallons imported, including 2,362,784 gallons of British colonial rum; 192,331 gallons of East India rum; 128,478 gallons of mixed; 108 gallons of foreign rum, (in all, 2,683,701 gallons of rum;) 1,504,465 gallons of brandy; 39,863 gallons of Geneva spirits; 7,281 gallons of other foreign and colonial spirits; 8,907 gallons of Channel Island spirits; 5,310,148 gallons of all sorts of spirits remained in bond on the 5th January, 1847, including 2,997,149 gallons of rum, 1,854,962 of brandy, and 89,302 of Geneva.

THE BOOK TRADE.

1.—*Men, Women, and Books. A Selection of Sketches, Essays, and Critical Memoirs, from Uncollected Prose Writings.* By LEIGH HUNT. 2 vols., 12mo., pp. 279, 297. New York: Harper & Brothers.

We have not seen or read two more agreeable, pleasant, and instructive volumes, for a long time. The genial and happy spirit of Leigh Hunt, under all circumstances, is really refreshing. When he says, as in his introduction to the present collection of papers, "that he has done his best to recommend that belief in good, that cheerfulness in endeavor, that discernment of universal beauty, that brotherly consideration for mistake and circumstance, and that repose on the happy destiny of the whole race, which appear to him, not only the healthful and most animating principles of action, but the only truly religious homage to Him that made us all," we feel that he has expressed the deepest convictions of an honest and loving heart; and we rejoice that there are many spirits, who can be allowed, like him, in adversity, comfort in such reflections. No true man, or woman, can read the merest trifle from Leigh Hunt, without feeling the deepest interest in the man, or gleaning some cheering hope to gladden his path in life.

2.—*The Good Genius that Turned Everything into Gold; or, the Queen Bee and the Magic Dress. A Christmas Fairy Tale.* By the BROTHERS MAYHEW. New York: Harpers' Fireside Library.

This is one of a series of books written for the amusement and instruction of "little folks," and is particularly designed to "awaken the great or little reader to a sense of the marvels that are continually worked about him." Taking the advantage of that propensity, common to children of all ages, to read fairy tales, the authors have sought to make the food wholesome by teaching them, instead of idly sighing for "Fortunio's magic purse, to feel that every suit that they have may, at their own will, be turned into Silvio's magic dress." It appears, also, to be the intention of the authors, to follow up this little book with others of a similar character, which shall exemplify the magic of the different virtues.

3.—*Harpers' New York Class-Book, Comprising Outlines of the Geography and History of New York. Biographical Notices of Eminent Individuals, Sketches of Scenery and Natural History, Accounts of Public Institutions, etc., Arranged as a Reading-Book for Schools.* By WILLIAM RUSSELL, Professor of Elocution in Brooklyn Female Academy, Editor of the "American Journal of Education." First Series, 12mo., pp. 669. New York: Harper & Brothers.

This compilation, gleaned from various sources, and embracing a geographical and historical account of the State of New York, is admirably well adapted to the purpose for which it was designed, namely, that of a class-book for youth, containing useful and instructive information respecting the State. It is provided with maps and wood cuts, which tend to explain the printed matter of the book. Mr. Russell, the compiler, is one of the most successful and accomplished teachers of our time and country.

4.—*A History of Rome from the Earliest Times to the Death of Commodus, A. D. 192.* By DR. LEONARD SCHMITZ, F. R. S. E., Rector of the High School of Edinburgh. 12mo., pp. 567. New York: Harper & Brothers.

It is the design of this volume to exhibit, in a clear and condensed form, the history of Rome, adapted to the young student. It has been compiled from a large mass of historic matter connected with the subject, including the most important works on Roman history. Besides the history, it contains a chronological table, an index to the subject of which it treats, and also a list of Latin words that are referred to in the volume, and which are here explained. The entire work, indeed, appears to be satisfactorily executed.

5.—*The Complete Angler; or, the Contemplative Man's Recreation.* By ISAAC WALTON. And Instructions how to Angle for a Trout, or Grayling, in a Clear Stream. By CHARLES COTTON. With Copious Notes, for the most part Original; a Biographical Preface, giving an Account of Fishing and Fishing-Books, from the earliest Antiquity to the Time of Walton; and a Notice of Cotton, and his Writings. By the American Editor. To which is added an Appendix, including Illustrative Ballads, Music, Papers on American Fishing, and the most complete Catalogue of Books on Angling, etc., ever printed. Also, a General Index to the whole work. 12mo., pp. —. New York: Wiley & Putnam.

The copious title-page, which we have quoted entire, furnishes a comprehensive sketch of the contents of this large and beautiful volume. From the title, one might be led to think this only a sporting book; but it will be "recognized by every student of English literature as one of the most precious gems in the language." Few works, we are told by the American editor, have passed through so many editions in England, where it has been illustrated with much care and elegance by many editors; and the memory of no English author has been more affectionately revered, than that of the meek, pious, and honest Father Walton. The American editor has added much additional literary information, which his long acquaintance with his author, and an extensive library, enabled him to gather; besides, various hands have contributed such piscatorial lore, as they thought would be welcome to those who joined, with their admiration of Walton's character and writings, a love of his favorite amusement. Hallam, in his "Literature of Europe," thus speaks of this quaint work:—

"Walton's Complete Angler, published in 1653, seems, by the title, a strange choice out of all the books of half a century; yet its simplicity, its sweetness, its natural grace, and happy intermixture of grave strains with the precepts of angling, have rendered this book deservedly popular, and a model which one of the most famous among our late philosophers, and a successful disciple of Isaac Walton, in his favorite art, has condescended to imitate."

6.—*Hints to Young Architects, Calculated to Facilitate their Practical Operations.* By GEORGE WIGHTWICK, Architect, author of "The Palace of Architecture," etc.; with Additional Notes, and Hints to Persons about Building in the Country. By A. J. DOWNING, author of "Designs for Cottage Residences," "Landscape Gardening and Rural Architecture," etc. First American edition. New York: Wiley & Putnam.

Mr. Downing, who has already established a high reputation by the excellence of his numerous publications on this and similar subjects, considers Mr. Wightwick one of the most able and spirited English writers in his profession, and he views most of his suggestions as equally important to young architects in this country. The growing interest exhibited by a large and increasing class of our countrymen, in domestic and rural architecture, renders the publication of the present work quite opportune. To our merchants retiring with a fortune, and with a desire of securing agreeable employment and beautiful residences, this volume will be found exceedingly useful, particularly in its details and specifications. The introductory essay, by Mr. Downing, embodies many excellent hints to persons about building in the country, as "where to build," "what to build," and "how to build,"—three important points that must be settled in the mind of every "wise builder," whether the professional or the mere amateur.

7.—*Modern Painters.* By a Graduate of Oxford. 12mo., pp. 422. New York: Wiley & Putnam.

This work, we are informed by the author, "originated in indignation at the shallow and false criticism of the periodicals of the day, on the works of the great living artist to whom it principally refers." But it is, in our opinion, one of the most masterly critiques of "High Art," in all its bearings, that has yet been produced. The North British Review, the British Quarterly, the London Athenæum, and, indeed, all the most authoritative standards of literary criticism abroad, speak of it in the most enthusiastic and admiring terms. It will be sought for, and read with deep interest, by artists and amateurs; and its bold, congenial, and eminently practical views, will secure for it a place in the library of every one who can appreciate its independent and manly tone.

8.—*Seventeen Hundred and Seventy-Six; or, the War of American Independence. A History of the Anglo-Americans, from the Period of the Union of the Colonies against the French, to the Inauguration of Washington, the First President of the United States of America. Illustrated by Numerous Engravings of Plans of Battles, Prominent Events, Interesting Localities, and Portraits of Distinguished Men of the Period.* By BENSON J. LOSSING. 8vo., pp. 510. New York: Edward Walker.

Mr. Lossing, the compiler of the present volume, is an engraver of more than ordinary skill, possessing a correct literary taste, and is, withal, a chaste and graceful writer. In the preparation of the work, his aim seems to have been to give a concise, yet complete and comprehensive narrative of the leading events of the American revolution, than which, no subject is of more general interest to the American people. As far as we are competent to judge, he seems to have accomplished successfully all that he proposed, having grouped succinctly the more important facts and circumstances connected with the rise, progress, and termination of the war, and presented them in a popular and attractive form. The facilities afforded by previous works, and recent biographies of the men who figured more or less conspicuously in the events of that memorable period, seem to have been diligently consulted, and the materials thus furnished, used with discrimination. The numerous pictorial illustrations are handsomely executed; and we have seldom seen a work, so far as its typographical appearance was concerned, more generally attractive. The type and paper on which it is printed, the binding, and, indeed, the entire manner of the "getting up," reflects great credit on the taste and enterprise of Mr. Walker, the publisher.

9.—*The Protector: a Vindication.* By J. H. MERLE D'AUBIGNE, D. D. 12mo., pp. 281. New York: Robert Carter.

The celebrity acquired by D'Aubigne, by the publication of his "History of the Reformation," a work which has already obtained an almost unprecedented popularity, cannot fail of securing for the present volume a considerable share of the public attention—especially of that large class of persons, throughout Christendom, who sympathize with the "Reformation." It is scarcely necessary for us to say, in this place, that the author is the eulogist of Cromwell, and that the chief design of the work is, "the rectification of the common opinion with regard to Cromwell's religious character;" and for this purpose, the author introduces many quotations from Cromwell's letters and speeches, and he finds in them what he conceives to be authoritative testimony for that purpose. Although the Protector is the subject of this work, "its main interest does not consist in him, but in Protestantism. Protestantism, in Cromwell's mind, was far above his own person." In an age, like the present, of free inquiry, works of this class are well calculated to aid investigation and promote the progress of truth.

10.—*Guardian Spirits; a Case of Vision into the Spiritual World. Translated from the German of H. Werner, with Parallels from Emanuel Swedenborg.* By A. E. FORD. 12mo., pp. 215. New York: John Allen.

This appears to be a faithful narrative of facts connected with animal magnetism. It does not, however, appear to be the translator's object to add to the arguments in favor of the facts of magnetism, but to make "an authentic case of converse with the beings and scenes of the spiritual world support the claims of Swedenborg as the divinely authorized revelator of the things of that world for the use of the New Jerusalem." The history of the cases witnessed by G. Werner, which are here given, harmonize, in a very remarkable degree, with the reveries or revelations of Swedenborg. It is universally admitted by the Christian Church, that "holy men of old" received direct communications from the spiritual world, and we can see no good reason for the infidelity that rejects the idea of converse with that state or world in our own day.

11.—*Tales in Verse.* By MARY HOWITT. *Tales in Prose.* By MARY HOWITT. 2 vols., 18mo. New York: Harper & Brothers.

The name of Mary Howitt is a sufficient guarantee for the moral tendency of these volumes. The agreeable and the instructive are happily blended in everything she writes.

12.—*Life of John Ledyard, the American Traveller.* By JARED SPARKS. 12mo., pp. 419. Boston: Charles C. Little & James Brown.

The present forms the fourteenth volume of the second series of Sparks' "Library of American Biography." As a careful and patient collector of facts, and a faithful narrator of events connected with the history and biography of America, Mr. Sparks is, perhaps, without a successful rival; and if not the most fascinating writer, his fidelity to the narrative imparts an authority to the labors of his pen, that entitle him to a high rank as a historian, and will furnish the more imaginative or philosophic mind, with the materials for future investigation. The only and avowed aim of the biographer, was to bring together a series of facts, which should do justice to the fame and character of a man, who possessed qualities and performed deeds that rendered him remarkable, and worthy of being remembered. In this, we have no hesitation in saying, that Mr. Sparks has been eminently successful; and we consider the present work a most valuable contribution to the biographical literature of the country.

13.—*Morning and Evening Meditations for Every Day in a Month.* 18mo., pp. 295. Boston: Crosby & Nichols.

This little volume is designed to assist in "that private meditation on the scriptures which will make them to the heart of each individual profitable for edification, strength, and comfort, and which is the best preparation for secret prayer." Each meditation commences with a motto from the Bible, indicating the train of thought pursued in the selections, which are made from some well-known authors; and the prose is followed by a few appropriate verses of devotional poetry. The subjects are rather of a practical than sectarian character—a feature that will commend the work to the sincere Christian of every name.

14.—*The Months.* By WILLIAM H. C. HOSMER. 18mo., pp. 72. Boston: William D. Ticknor & Co.

We have, in this little volume, a poem dedicated to the months, describing the peculiar features of each, as they presented themselves the past year. The author professes to present the reader the somewhat discursive ideas of one who is an ardent lover of nature in all her forms, and whose mind delights to dwell upon the scenery of the beautiful country where he lives. Those who sympathize with him in his love of nature, as diversified in the changing seasons, will doubtless appreciate his graphic and spirited delineations, and gather pleasant thoughts from her "divine revelations."

15.—*Lives of the Queens of England, from the Norman Conquest, with Anecdotes of their Courts. Now first published from Original Records and other Authentic Documents, Private as well as Public.* By AGNES STRICKLAND. Vol. X., pp. 315. Philadelphia: Lea & Blanchard.

This is the tenth volume of the series, and embraces the conclusion of the life of Mary Beatrice, of Modena, Queen Consort of James II., King of Great Britain, and the life of Mary II., Queen Regnant of Great Britain and Ireland. With free access to public documents and private papers, the author of this interesting series of biographies has succeeded in furnishing very complete memoirs of the Queens of England, besides much information calculated to illustrate the manners, customs, etc., of the time in which these distinguished personages flourished.

16.—*Endless Amusement. A Collection of nearly 400 Entertaining Experiments, in Various Branches of Science; including Acoustics, Arithmetic, Chemistry, Electricity, Hydraulics, Hydrostatics, Magnetism, Mechanics, Optics, Wonders of the Air-Pump, all the Popular Tricks and Changes of the Cards, etc., etc. To which is added, a Complete System of Pyrotechny; or, the Art of Making Fire-Works. With Illustrations.* 18mo., pp. 200. Philadelphia: Lea & Blanchard.

The title explains the design of this book, and the volume familiarly explains the method of making the experiments, so that they will be found within the reach of the most limited capacity. It is amusing, and many of the experiments may be applied to practical life.

17.—*Discourses on the Nature of Religion, and on Commerce and Business; with some Occasional Discourses.* By ORVILLE DEWEY, D. D., Pastor of the Church of the Messiah, in New York. 12mo., 388. New York: Charles S. Francis & Co.

This, the third volume of the collected writings of Dr. Dewey, embraces nine discourses on the nature of religion, followed by four on commerce and business. There are also six addresses, orations, and lectures, delivered before literary and benevolent associations. Dr. Dewey is a learned and eloquent divine of the Unitarian denomination; but even the sermons in this volume, on the nature of religion, are less sectarian in their character than are usually published on that subject. In the series of discourses on commerce and business, Mr. Dewey treats, with his usual ability, the moral law of contracts, the moral end of business, the moral limits of accumulation, and the uses of labor, and the passion for a fortune. A portion of these sermons were published several years since, when we took occasion to speak of those pertaining to commerce, giving, at the same time, a few extracts. Whatever difference of opinion may exist, in regard to the religious sentiments and views promulgated by the author, few, we imagine, will find fault with the moral ethics he inculcates, or with the force and eloquence of his style of imparting what he conceives to be truth.

18.—*Life and Correspondence of Joseph Reed, Military Secretary of Washington, at Cambridge, Adjutant-General of the Continental Army, Member of the Congress of the United States, and President of the Executive Council of the State of Pennsylvania.* By his Grandson, WILLIAM B. REED. 8vo., pp. 437, 507. Philadelphia: Lindsay & Blakeston.

The present volumes embrace the biography of Mr. Reed, with much contemporaneous history growing out of the American revolution. The author remarks, in his preface, that it embodies the result of much labor, which has been extended over a space of nearly twenty years. It contains valuable historical matter, associated with the period of which it treats, in the nature of narrative and correspondence, and must be regarded as a most valuable contribution to the history of the revolution. It is, moreover, prefaced by a handsome mezzotint engraving of Mr. Reed, which increases the value of the work.

19.—*The Life of Mrs. Godolphin.* By JOHN EVELYN, Esq., of Woolton. Now first published, and edited by SAMUEL, Lord Bishop of Oxford, Chancellor of the Most Noble Order of the Garter. 12mo., pp. 140. New York: D. Appleton & Co.'s Literary Miscellany.

Mrs. Godolphin sprang from an ancient and honorable house, and her blood, we are told, still flows in the veins of some of the most illustrious of the nobility of England. She lived in the darkest age of England's morals, in the reign of Charles II.—in a court, where "flourished in their rankest luxuriance all the vice and littleness, which the envy of detractors without, has ever loved to impute to courts in general—amongst the orgies of that crew, as untainted by its evils, as is the clear sunbeam by the corruption of a loathsome atmosphere."

20.—*Chambers' Cyclopedia of English Literature.* Boston: Gould, Kendall & Lincoln.

We have received from the publishers the fourteenth number of this work; two more will complete the series. Our opinion of its value has been given in former numbers of this Journal. The more familiar we become with its character, by perusal, the higher is our appreciation of its excellence. If we were compelled to restrict our collection of a library to half a dozen volumes, we should deem that collection incomplete, if it did not comprise "Chambers' Cyclopedia of English Literature," which is in fact a library in itself.

21.—*The Germania and Agricola of Caius Cornelius Tacitus. With Notes for Colleges.* By W. S. TYLER, Professor of the Greek and Latin Languages, in Amherst College. 12mo., pp. 181. New York: Wiley & Putnam.

This appears to be a very complete, as it certainly is a very beautiful edition of Tacitus. It is copiously supplied with notes, and will probably take the place of the old and less perfect editions of the work.

22.—*Letters on the Masonic Institution.* By JOHN QUINCY ADAMS. 8vo., pp. 284. Boston: Press of T. R. Marvin.

We are indebted to a highly respectable merchant, and very worthy gentleman of Boston, for a copy of the present work. It embodies a collection of essays and papers of Mr. Adams, on the subject of Freemasonry—a subject which it will be recollected produced, some twenty years ago, "an earnest and vehement discussion as to the nature and effect of the bond entered into by those citizens who join the Masonic institution." Several of the papers have been published in the tract form, some only in the journals of the day, and some are now first published from the original manuscripts of Mr. Adams. The collection has been made with the consent of the venerable and distinguished author, and published by several gentlemen for gratuitous distribution only. Mr. Adams' position, as an honest and able opponent of the institution, is well understood; and that his views and opinions are entitled to the highest respect, few, we imagine, will be disposed to deny. We view the institution as a relic of the past that must soon pass away, or be merged, without its mummery, in those great and fundamental principles of Christianity—the Unity of the Human Race, and the Universal Brotherhood of Man.

23.—*The Architect, a Series of Original Designs, etc.* By WILLIAM RANLETT. New York: W. H. Graham.

This valuable work has reached its ninth number, and as we have spoken of its design and character, in previous numbers of this Magazine, it is only necessary to add, in this place, that the work continues to sustain the promise of the earlier numbers. In a word, it is furnishing specimens of architecture, various enough to meet the taste and the means of all who are seeking appropriate and beautiful residences.

24.—*New Zealand, in a Series of Letters, Containing an Account of the Country both Before and Since its Occupation by the British Government; with Historical Remarks on the Conduct of the Government, the New Zealand and Manakau Companies; also, a Description of the Various Settlements, the Character of the Aborigines, and the Natural Productions of the Country.* By S. M. D. MARTIN, M. D., lately a Member of the Legislative Council of New Zealand. London: Simmonds & Ward.

This work, comprised of a series of letters running through a period of five years, contains more full and authentic information respecting New Zealand, than any other volume which has been given to the public upon the same subject. It embraces a large mass of matter, both descriptive and historical, upon that colony, conveyed in a clear and satisfactory style, regarding this somewhat extraordinary country.

25.—*The American Architect; Comprising Original Designs of Country Residences, adapted to the Tastes and Circumstances of the Merchant, the Farmer, and Mechanic.* By an Association of Practical Architects. New York: C. M. Saxton.

The object of this serial, the first monthly issue of which is before us, is to introduce original designs of country-seats, adapted to the varied taste and circumstances of an American population, from the elegant villa to the simple, unostentatious cottage, and plain farm-house. The first number contains four plates, exhibiting a perspective view, showing the entrance front, and one side of an Italian country residence; the other plates exhibit different parts of the same building. The requisite details, specifications, plans, and directions, with an estimate of its cost ($838) accompanies the design. The numbers are published at the low price of twenty-five cents each.

26.—*Progressive Drawing-Book, for Schools and Private Instruction. With Studies from Print, and Original Drawings.* By B. S. COOPER.

This is the first number of a practical drawing-book, which is to be followed by eleven others. This, and Nos. 2, 3, and 4, are elementary; 5 and 6 will be devoted to "Foliage;" 7, 8, 9, 10, and 11, to "Landscape and Buildings;" and No. 12 to "Marine Views." These, when completed, will form a volume of seventy-two pages of specimens in lithography, for a price ($1 50) which will place the work within the reach of all who desire to cultivate an art, as useful as it is ornamental.

27.—*The Emigrant; a Tale of Australia.* By W. H. Leigh, Esq., author of "Reconnoitring," "Voyages and Travels in South Australia, Cape of Good Hope, etc." London: Simmonds & Ward.

The circumstances and incidents connected with the enterprise of emigration, are full of interest, and a mere recital of these is often stronger and more marvellous than fiction, however highly wrought. The present narrative, written by one who, in the language of Petrarch, wrote not of what he had heard, nor of what he had read, but of what he had seen, deserves a high rank among the semi-fictitious tales of the times. Its graphic pictures of emigration and the emigrant, interlarded as it is with faithful delineations of real life and character, must secure for it a wide and well-deserved popularity. We are not a little surprised that it has not attracted the notice of some one of our publishers who catch with so much eagerness every new work from the British press, and amidst such a mass of productions often reprint many that are worthless, to say the least. The fact, that it originally appeared in "Simmond's Colonial Magazine," one of the most unique, and, at the same time, one of the most useful monthlies emanating from the British press, will be a sufficient recommendation to all who are acquainted with the character of that journal.

28.—*Allen Lucas; the Self-Made Man.* By Emily Chubbuck, author of "Charles Linn," "The Great Secret," etc. 18mo., pp. 159. New York: Lewis Colby & Co.

Few more instructive, and, at the same time, agreeable tales, have been published of late. Those who were delighted and benefited by "Charles Linn," and the "Great Secret," from the same pen, will require no other commendation from us, than the mere statement that the present story is equal to any that have preceded it.

29.—*Domestic Slavery Considered as a Scriptural Institution, in a Correspondence between the Rev. Richard Fuller, of Beaufort, S. C., and the Rev. Francis Wayland, of Providence, R. I. Revised and Corrected by the Authors. Fifth Edition.* New York: Lewis Colby & Co.

We noticed this work on its first appearance, one or two years since. The ability of the controversialists, and the constantly increasing interest everywhere manifested in the subject, will account for the sale of five editions in the brief period that has elapsed since the publication of the first edition.

30.—*The Boys' Summer Book, Descriptive of the Season, Scenery, Rural Life, and Country Amusements.* By Thomas Miller, author of "Beauties of the Country," "Rural Sketches," etc. With Thirty-Six Illustrations. New York: Harper & Brothers.

A charming little volume, full of pleasant and profitable reading, admirably well adapted to the genius and taste of the lively, but intelligent boy, and a pleasant companion for him in his rambles in the country during the usual summer vacation.

31.—*The Utility and Services of the United States Military Academy. With Notices of Some of its Graduates Fallen in Mexico. An Address, Delivered June* 18, 1847, *at West Point.* By Edward D. Mansfield. 8vo., pp. 48. New York: A. S. Barnes & Co.

As long as nations, professedly Christian, see fit to butcher one another, we should suppose no one would doubt "the utility and services" of an institution that teaches men the method of doing it scientifically.

The New York Saturday Emporium.—We are pleased to learn that this valuable family newspaper has passed into the hands of Edmund B. Green, Esq., who originally started it, and who has had the editorial management of it during the whole of its existence. We are informed that the circulation of the Emporium is larger than that of any other Saturday paper in this city, which is very good evidence of its popularity. Under its present able management, we have no doubt but that it will meet with the most abundant success. We take much pleasure in recommending it to our friends as a paper eminently calculated to meet the wants of the family.

THE

MERCHANTS' MAGAZINE,

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BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S

MERCHANTS' MAGAZINE.

OCTOBER, 1847.

Art. I.—THE COMMERCIAL TREATIES OF THE UNITED STATES:

WITH REFERENCE TO THE PROGRESS OF COMMERCIAL FREEDOM.

On the declaration of independence, in 1776, a new nation sprang into existence, with a government based on new and untried principles, and such as caused the foreign policy of the government to be different from that of any of the existing nations of the earth. The sole object of government was avowed to be the protection of the people at large, and to guarantee that every man should enjoy in peace the fruits of his own industry, on a footing of perfect equality, socially and politically. All power was admitted to rest with the people, and the federal government possessed no authority, save that which was expressly granted in the instrument which gave it being. The powers derived by the government from a constitution matured through the long and anxious deliberations of the founders of the Union, in the memorable Congress of 1776, were specified and clearly defined, being such as confined their relations with foreign countries very nearly, if not quite, to commercial subjects. Boundary treaties were, of course, necessary; but otherwise, the manner, mode, and terms of international commerce came to be almost the exclusive subjects of treaties with foreign countries. As a republican Union could have nothing in common with the general policy of monarchical governments, and was likely to encounter nothing but hostility until the importance of its commerce should *command* the attention of Europe, it followed that there was little danger of "entangling alliances" in other respects than in granting special commercial advantages to one nation, to the exclusion of others. A nation of energetic and enterprising people were just emancipated from the colonial state, and looking round upon a world suddenly opened to their commercial enterprise. Instead of struggling in the restrictive bonds of selfish imperial regulations, the nation found itself raised to political equality with all others, but debarred from their intercourse on all sides by their restrictive systems. In every direction, absurd interdictions met the American merchant. His commerce, which hitherto had been confined to the mother country, was cut off even from that by the operation

of the British navigation laws, which took effect against the States the moment they ceased to be colonies. Those laws, which had been in being for 150 years, had, practically, never been in operation. The principle of the law was, in brief, that there should be imported into Great Britain no goods, the produce of Asia, Africa, or America, except in British vessels; and goods imported from Europe in vessels of the continent were subjected to higher additional rates of duties than were laid on those imported in British vessels. It is evident that, down to the independence of the United States, these provisions of the navigation act were a dead letter; because, in the three quarters of the world whence foreign shipping was interdicted, there was no shipping owned except by British subjects. Those built within the colonies had all the privileges of vessels built in England; and, as the Spanish and Portuguese colonies, and the nations of India, had no vessels, those of England would have met no competition, had there been no navigation act, which came first practically into operation when the independence of the United States was acknowledged; and, as soon as it produced an influence upon trade, its fate was sealed. As respects the United States, it required a commercial treaty to modify the operation of the act in this regard. To enter generally into the commerce of the world, it became necessary to acquire the right by treaty, as the natural right had been destroyed by artificial restrictions. The great rivers of Europe—those channels of communication formed by nature to promote trade between neighboring countries, as well as to connect distant nations with the ocean, and through it, with remote climes—were rendered as impassable by hostile laws as if their channels presented natural difficulties to navigation. The United States, a young country, with but little shipping and less capital, distributed among a sparse population, had little to offer in return for the facilities they asked. They demanded that European nations should throw aside the exclusive policy hitherto pursued, and allow United States vessels to visit their wealthy cities, in return for the privilege of sending their vessels to our comparatively poor and unattractive towns.

In a republican government, an equal distribution of wealth, and the promotion of the general welfare, in a uniform degree, being the object, trade and commerce, rather than war and glory, are the means to obtain them. It became, therefore, at the formation of the government, a matter of as much importance to fix a rule of intercourse with all foreign nations, as to define the internal policy of the federal government. The same men who brought so much wisdom to the construction of our constitution, considered as anxiously the true principles of fair commercial negotiations between independent States. These principles were, *independence*, *equal favor*, and *reciprocity*, and were laid down and proclaimed to the world for the first time in the diplomatic history of nations, in the preamble to the Treaty of France, February 6, 1778. That treaty was the foundation of our commercial intercourse, and bore the same relation to our foreign policy which the Declaration of Independence did to our internal government; and it has formed the basis of all subsequent treaties.*

* TREATY BETWEEN FRANCE AND THE UNITED STATES, 1778.

"The United States, willing to fix, in an equitable and permanent manner, the rules which ought to be followed relative to the correspondence and commerce which the two parties desire to establish between their respective countries, States, and subjects, His Most Christian subjects and said United States, have judged that the said end could not be bet-

As the policy of all monarchical governments is to concentrate great revenues in the hands of the central power, in order that profuse expenditure may enlarge the circle of imperial influence, and extend the patronage of the crown, so does occasional war and large armies become a part of the general system of such governments. The many are to be kept poor to support the few in affluence, and sustain the strength of the government.

It becomes a consequence of such a system, that the people at large should, neither in war or peace, acquire wealth faster than it can be absorbed into the hands of the government. The policy of such governments has, therefore, ever been to discourage all industry that does not throw its profits into the hands of a few individuals, manageable by the crown. Through taxation, the general wealth must flow concentratively into the lap of the executive, and from it, in uninterrupted and corrupt channels, through all official action, down to the lowest officers. The government of France, at present, is a melancholy picture of this system of corruption. Thus, the customs department supports 31,400 officials, at an expense of 37,000,000 of francs per annum; and they collect 110,000,000 francs, under a rigid system of restriction, which, if modified to that of England, would probably employ but 6,000, instead of 31,400 persons: but, by cheapening the articles purchased by the people, an amelioration would tend to raise their condition, while it weakened the government by diminishing the means of its corruption. This is a slight indication of the general tendency of the policy; and the late detection of a cabinet minister in corrupt practices, but an example of its over-action.

When peace was declared, Congress did not condescend to ask treaties of foreign powers acknowledging the independence of the Union; but, as related by Mr. Jefferson, in a letter to Mr. Adams,

"Were willing, by some of the ordinary international transactions, to receive what would imply that acknowledgment. They appointed commissioners, therefore, to propose treaties of commerce to the principal nations of Europe. I was then a member of Congress, was of the committee appointed to prepare the instructions to the commissioners; was, as you suppose, the draughtsman of those actually agreed to, and was joined by your father and Dr. Franklin to carry them into execution. But the stipulations making part of these instructions, which respected *privateering*, *blockades*, *contraband*, and *freedom of the fisheries*, were not original conceptions of mine. They had before been suggested by Dr. Frank-

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ter attained than by taking, for the basis of their agreement, the most perfect equality and reciprocity, and by carefully avoiding all those burdensome preferences which are usually sources of debate, embarrassment, and discontent; by leaving, also, each party at liberty to make, respecting commerce and navigation, those interior regulations which it shall find most convenient to itself; and by founding the advantages of commerce solely upon reciprocal utility, and the just rules of free intercourse; reserving, withal, to each party the liberty of admitting, at its pleasure, other nations to a participation of the same advantages. It is in the spirit of this intention, and to fulfil these views, that certain negotiators were appointed—" &c. &c.

Art. 1. There shall be firm, inviolable, and perfect peace, &c.

Art. 2. The parties mutually agree not to grant any particular favor to other nations, in respect of commerce and navigation, which shall not immediately become common to the other party, who shall enjoy the same favor, freely, if the concession was freely made, or on allowing the same compensation, if the concession was conditional.

Art. 3. No greater duty or impost shall be levied, under any circumstances, upon the subjects of either country, than those of the most favored nation, and the citizens of each shall enjoy all the rights, privileges, &c., that are enjoyed by those of the most favored nation.

lin, in some of his papers in possession of the public, and had, I think, been recommended in some letters of his to Congress. I happen only to have been the inserter of them in the first public act, which gave the formal sanction of a public authority. We accordingly proposed our treaties, containing these stipulations, to the principal governments of Europe. But we were then just emerged from a subordinate condition; the nations had, as yet, known nothing of us, and had not yet reflected on the relations which it might be to their interests to establish with us. Most of them, therefore, listened to our proposals with coyness and reserve; *Old Frederick* alone closing with us without any hesitation. The negotiator of Portugal, indeed, signed a treaty with us, which his government did not ratify; and Tuscany was near a final agreement. Becoming sensible, however, ourselves, that we should do nothing with the greater powers, we thought it better not to hamper our country with engagements to those of less significance, and suffered our powers to expire without closing any other negotiation. Austria, soon after, became desirous of a treaty with us, and her ambassador pressed it often upon me; but, our commerce with her being no object, I evaded his repeated invitations. Had these governments been then apprised of the station we should so soon occupy among nations, all, I believe, would have met us promptly, and with frankness. These *principles* would then have been established with all; and, from being the *conventional law* with us alone, would have slid into their engagements with all, and become general."

The United States thus took the lead in commercial negotiation, although they may not lay claim to the paternity of a system which had its origin in the Congress of Utrecht—an era remarkable in commercial history for the enlightened views and liberal regulations then embodied in treaty stipulations. Although France was the first to recognise us as a nation—not from friendship to us, but to suit her own selfish antagonism to England—we have made less progress with her, in a commercial way, than with most other nations, if we except Spain, that wretched abode of despotism and desolation.

There now exist 38 treaties between the United States and foreign countries; of these, 29 are treaties of reciprocity, containing the "favored nation clause," which stipulates that any concession to one shall be enjoyed by all others, freely, if the concession is made freely, and upon paying the same equivalent, if compensation is stipulated. The great emigration which has taken place between the nations of Europe and the United States, has transferred to the United States a great number of useful citizens, and a considerable amount of property. It has also closely connected the descents of property in the United States with persons in Germany, and, *vice versa*, a great number of the citizens of the United States inherit property in the countries of Europe. This has given rise to a new class of treaties, particularly with those nations which, situated remote from the sea, have no occasion for commercial treaties. The first treaty with the Netherlands, in 1782, embraced a clause to remove the duties on the property of emigrants, and to allow the citizens of the United States to inherit property in the Netherlands, without first obtaining letters of naturalization. A similar clause was contained in the first French treaty. This was a wise and liberal provision, and did great credit to the foresight of the negotiators. As the country advanced, and the intercourse became more extended among the citizens of the new and old world, the necessity of extending these provisions to other nations became more urgent. As an instance, it may be remarked that the kingdom of Bavaria contained, in 1837, 4,315,369 inhabitants; and the emigration from it, in four years, ending with 1839, was 24,507 souls, of whom 23,978 went to

the United States. The Bavarian government levied a heavy tax on the money and property carried away, and the amount ascertained as so taxed, was 7,000,000 guilders, or $2,800,000, and was estimated to be about half the actual sum, as a great deal was concealed to avoid the tax. In the other countries of Germany, similar taxes prevailed. In 1842, Mr. Wheaton, the American Minister to Berlin, was charged with powers to conclude special conventions with the German sovereignties for the abolition of these taxes, and also of the *droit d'aubaine*, or alien duty, charged upon property inherited by aliens. Five German States have acceded to this, and Wurtemburg, Hesse Cassel, Bavaria, Saxony, and Nassau, have abolished the *droit d'aubaine* and *droit de détraction* by treaty, as follows:—

Art. 1. Every kind of *droit d'aubaine*, *droit de retraite*, and *droit de detraction*, or tax on emigration, is hereby, and shall remain abolished, between the two contracting parties, their States, citizens, and subjects, respectively.

Art. 2. Where, on the death of any person holding real property within the territories of one party, such real property would, by the laws of the land, descend on a citizen or subject of the other, were he not disqualified by alienage, such citizen or subject shall be allowed the term of two years to sell the same, which term may be reasonably prolonged according to circumstances, and to withdraw the proceeds thereof, without molestation, and exempt from all duties of detraction.

Art. 3. The citizens or subjects of each of the contracting parties shall have the power to dispose of their personal property within the States of the other, by testament, donation, or otherwise; and their heirs, legatees, and donees, being citizens or subjects of the other contracting party, shall succeed to their said personal property, and may take possession thereof, either by themselves or by others acting for them, and dispose of the same at pleasure, paying such duties only as the inhabitants of the country where the said property lies shall be liable to pay in like cases.

Art. 4. In case of the absence of the heirs, the same care shall be taken, provisionally, of such real or personal property as would be taken in a like case of property belonging to the natives of the country, until the lawful owner, or the person who has a right to sell the same, according to article 2, may take measures to receive or dispose of the inheritance.

Art. 5. If any dispute should arise between different claimants to the same inheritance, they shall be decided, in the last resort, according to the laws, and by the judges of the country where the property is situated.

Art. 6. But this convention shall not derogate in any manner from the force of the laws already published, or hereafter to be published, by his majesty the King of Bavaria, to prevent the emigration of his subjects.

By this means, the movement of emigration becomes more facile, and the rights of citizens of each country to the property of their kindred in another more secure.

The following are the heads of all the treaties made by the federal government:—

UNITED STATES FOREIGN TREATIES.

			NEGOTIATORS.	
Date of Treaty.	*Nature.*		*American.*	*Foreign.*
	France.			
Feb. 6, 1778...	Treaty of Alliance.	Annulled 1798.....	Benjamin Franklin.	C. A. Gerard.
" 1778...	Amity and Commerce.	" 1798.....	Benjamin Franklin.	C. A. Gerard.
Nov. 14, 1788..	Convention on Consuls.	" 1798.....	Thomas Jefferson.	De Montmorin.
Sep. 30, 1800..	Convention—Favored Nations	.....	O. Ellsworth.	J. Bonaparte.
Ap. 30, 1803...	Cession of Louisiana	.....	James Monroe.	F. B. Marbois.
June 24, 1822..	Commerce and Navigation	.....	John Quincy Adams.	G. H. de Newville.
July 11, 1831..	Indemnity and Duty on Wines	.....	William C. Rives.	H. Sebastiani.
Nov. 9, 1843..	Surrender of Criminals	.....	A. P. Upshur.	A. Pageot.
Feb. 24, 1841..	New Article to Treaty of 1843	.....	John C. Calhoun.	A. Pageot.
	Belgium.			
Nov., 1845....	Commerce and Navigation.	Reciprocity....	T. S. Clemson.	A. Beschamps.
	Brazil.			
Dec., 1828....	Commerce and Navigation.	Reciprocity....	W. Tudor.	Araoaty.

Date of Treaty.	*Nature.*	NEGOTIATORS. *American.*	*Foreign.*
CENTRAL AMERICA.			
Dec. 5, 1825...	Commerce and Navigation. Reciprocity....	Henry Clay.	A. J. Canas.
NETHERLANDS.			
Oct. 8, 1782...	Amity and Commerce. Reciprocity.....	John Adams.	G. Van Randwick.
" 8, 1782...	Recapture of Vessels.....	John Adams.	G. Van Randwick.
Jan. 19, 1839..	Treaty of Commerce.....	John Forsyth.	A. Martini.
GREAT BRITAIN.			
Nov., 1782....	Provisional Articles of Peace.....	B. Franklin.	R. Oswald.
Sept., 1783....	Treaty of Peace. Mississippi Free.....	B. Franklin.	D. Hartley.
Nov., 1794....	Amity, Commerce, and Navigation.....	John Jay.	Grenville.
Jan. 8, 1802...	Modification of Treaty of 1794.....	Rufus King.	Hawkesbury.
Dec. 24, 1814..	Treaty of Peace—Ghent.....	H. Clay, J. Q. Adams.	Gambier.
July, 1815.....	Treaty to Regulate Commerce. Reciprocity..	Adams, Clay, Gal'tin.	Robinson, and Goul-
Ap. 17, 1817...	Naval Forces on the Lakes.....	Richard Rush.	C. Bagot. [burn.
Oct. 20, 1818..	Definition of the Right of Fishing.....	Rush and Gallatin.	Robinson, and Goul-
July 12, 1822..	Award of the Emperor of Russia.....	H. Middleton.	C. Bagot. [burn.
Aug. 6, 1827..	Renewal of the Treaty of 1815 for 10 years..	Gallatin.	Addington.
Sept., 1827....	Reference of Boundary.....	Gallatin.	Addington.
Nov., 1827....	To carry into effect the Treaty of Dec., 1814..	Gallatin.	Addington.
August, 1842..	Northeast Boundary and Slave Trade.....	D. Webster.	Ashburton.
June, 1846....	Oregon Boundary.....	J. Buchanan.	R. Packenham.
ALGIERS.			
Sept., 1795....	Peace and Commerce.....	J. Donaldson.	V. Hassan.
June 30, 1815..	Peace and Commerce. Reciprocity.....	S. Decatur.	
Dec., 1816.....	Renewed Treaty. Reciprocity.....	J. Chauncey.	Omar.
AUSTRIA.			
Aug. 29, 1829..	Commerce and Navigation. Reciprocity....	M. Van Buren.	De Leaderer.
CHILI.			
May 16, 1832..	Commerce and Navigation. Reciprocity....	J. Hamm.	A. Bello.
NEW GRANADA.			
March 6, 1844..	Mails across Panama.....	W. M. Blackford.	J. Acosta.
OTTOMAN PORTE.			
May 7, 1830...	Commerce and Navigation. Reciprocity....	Commodore Biddle.	Hamed.
PERU.			
Nov. 12, 1839..	Commerce and Navigation. Reciprocity....	S. Larned.	G. del Rio.
Mar. 17, 1841..	Convention. Peru to pay $300,000.*.....	J. C. Pickett.	Del Rio.
PORTUGAL.			
Aug. 26, 1840..	Commerce and Navigation. Reciprocity....	E. Kavanagh.	Garrett.
PRUSSIA.			
Sept., 1783....	Commerce and Navigation. Reciprocity....	B. Franklin.	Thulemeier.
July, 1799.....	" " "	J. Q. Adams.	C. Guillaume.
May 2, 1828...	" " "	Henry Clay.	Niederstetter.
RUSSIA.			
April, 1824....	Pacific Fisheries.....	H. Middleton.	Nesselrode.
Dec., 1832.....	Commerce and Navigation. Reciprocity....	James Buchanan.	Nesselrode.
SARDINIA.			
Nov., 1838....	Commerce and Navigation. Reciprocity....	N. Niles.	S. de la Marguerite.
SIAM.			
March, 1833...	Commerce and Navigation. Reciprocity....	E. Roberts.	
TWO SICILIES.			
Oct., 1832.....	Indemnity to the United States.....	J. Nelson.	De Cassaro.
Dec., 1845.....	Commerce and Navigation. Reciprocity....	W. H. Polk.	G. Fortunato.
CHINA.			
July, 3, 1844...	Commerce.....	C. Cushing.	Taiyeng.
COLOMBIA.			
Oct. 3, 1824...	Commerce and Navigation. Reciprocity....	R. C. Anderson.	P. Gual.
DENMARK.			
April, 1826....	Commerce and Navigation. Reciprocity....	Henry Clay.	P. Pedersen.
ECUADOR.			
June 13, 1839..	Commerce and Navigation. Reciprocity....	J. C. Pickett.	L. de Sea.
GREECE.			
Dec. 10, 1837..	Commerce and Navigation. Reciprocity....	A. Stevenson.	S. Tricoupi.
HANOVER.			
May 20, 1840..	Commerce and Navigation. Reciprocity....	H. Wheaton.	A. de Berger.
March, 1847...	Com. and Nav. Reduce Duties and Tolls...	A. D. Mann.	De Falcke.
HANSE TOWNS.			
Dec. 20, 1827..	Commerce and Navigation. Reciprocity....	Henry Clay.	H. Rumpff.
MEXICO.			
Jan., 1828.....	Limits.....	J. R. Poinsett.	Estevan.
April 5, 1831..	Commerce and Navigation. Reciprocity....	A. Butler.	Alaman.
" 11, 1839.	Convention to Adjust Claims.....	J. Forsyth.	Martinez.
Jan. 20, 1843..	Convention to provide for Payment of Claims..	Waddy Thompson.	Bocanegra.
MOROCCO.			
Jan., 1787.....	Peace and Commerce. Reciprocity.....	Thomas Barclay.	Fennesh.
Sept., 1836....	Commerce and Navigation. "	J. R. Leib.	
SPAIN.			
Oct. 27, 1795..	Peace & Nav. U.S. citizens may trade to N.O..	T. Pinckney.	De la Paz.
Aug. 11, 1802..	Convention on Indemnities.....	C. Pinckney.	P. Cavallos.
Feb. 22, 1819..	Cession of the Floridas.....	John Q. Adams.	L. de Onis.
" 17, 1834..	Convention on Indemnities.....	C. P. Van Ness.	J. de Heredia.

* Not ratified till 1846.

Date of Treaty.		*Nature.*	NEGOTIATORS. *American.*	*Foreign.*
		MUSCAT.		
June 24, 1827..	Commerce and Navigation.	Reciprocity....	E. Roberts.	Syeed Bin.
		SWEDEN.		
April 3, 1783..	Commerce and Navigation.	Reciprocity....	B. Franklin.	G. Phillips.
Sept., 1816....	Com. and Nav. (8 years.)	"	J. Russell.	D'Engestrom.
July, 1827.....	" " (10 years.)	"	J. S. Appleton.	Wetterstedt.
		TRIPOLI.		
Nov., 1796....	Peace and Commerce.	Reciprocity.....	Joel Barlow.	Hanan.
June, 1805....	" "	"	T. Lear.	Caramanby.
		TUNIS.		
March, 1799...	Commerce and Navigation.	Reciprocity....	W. Eaton.	Ibrahim.
Feb., 1824.....	" "	"	S. D. Heap.	Sidi Mahmoud.
		VENEZUELA.		
Jan., 1836.....	Commerce and Navigation.	Reciprocity....	J. G. A. Williamson.	Michelena.
		WURTEMBURG.		
April 10, 1844.	Abol'n droit d'aubaine & droit de detraction..		H. Wheaton.	Von Maucler.
		HESSE CASSEL.		
March, 1844...	Abolition of droit d'aubaine.....		H. Wheaton.	Bernstien.
		BAVARIA.		
Jan. 21, 1845 .	Abol'n droit d'aubaine & droit de detraction..		H. Wheaton.	Lerchenfeld.
		SAXONY.		
May 14, 1845..	Abol'n droit d'aubaine & droit de detraction..		H. Wheaton.	Minckuitz.
		NASSAU.		
May 27, 1846..	Abol'n droit d'aubaine & droit de detraction..		H. Wheaton.	Von Roeder.

In all these treaties the object is, to settle boundaries, procure indemnities for damage done to commerce, and to extend its sphere of action. The only instance of "foreign entanglement," or the entering into obligations with foreign powers for an object that had no bearing upon the national welfare, and was a mere subscription to a British chimera—a tribute to that presumption ever manifested by Great Britain in her intercourse with other nations—appears to be the clause of the treaty with Great Britain, in 1842, in reference to the African slave trade. If any nation was entitled to set itself up as supreme arbiter, and dictate a course to other nations, that party belongs to the United States, in relation to the African slave trade, inasmuch as that, as colonies, they resisted, to the point of rebellion, the attempts of Great Britain to force it upon them, and suppressed it among their first acts as a government, treating it as piracy long before its profits ceased to enrich Liverpool. It is doubtful, if the United States had not first stopped the sale of slaves here, by English dealers, whether, to this day, England would have abolished the trade. A loss of profit is a wonderful stimulant to British philanthropy. The United States, of their own act, abolished the slave trade after 1808, and from that time to this there have been no Africans landed in the territories of the Union. Had all nations done the same thing, the trade would have ceased. That they did not see fit to do so, was no affair of ours. England prosecuted the trade long afterwards, without molestation from the United States. In the spirit of our institutions a wise government was content with doing its own duty. The trade never flourished so much, as from the ports of London and Liverpool from 1810 to 1814. In all those years, the government of England had perfect control of the seas. Her vessels alone could prosecute the slave, or any other trade, with impunity; and she exercised the belligerent "right of search" freely, pushing it to an abuse that compelled the United States to resist by force. After peace was declared, the "right of search," although strenuously resisted by the United States, was never abandoned by England; and when her diminishing profit in slave traffic awakened her philanthropy, she discovered that the capabilities of the vast coast of Africa for a future trade are almost limitless, she now sends $10,000,000 worth of goods there, per annum. The "right of search," based on the slave trade, would give her

the control of those seas; and unceasingly, and in every shape, has she urged the claim. When the Whig cabinet was about going out of power, in 1841, Lord Palmerston had succeeded in forming a treaty, by which Austria, Prussia, and Russia, countries concerned very little in the navigation of the ocean, and not at all in the African seas, conceded the "right of search" to England. Their accession was valuable to the minister, only, in that it increased the moral power with which he approached France for her signature; and having obtained that, as he afterwards announced in Parliament, he "*felt sure of the United States.*" Precisely at that juncture, however, Lord Aberdeen succeeding to the seals of the foreign office, sent Mr. Packenham to treat with Mr. Webster on the Maine boundary. The treaty which settled that, contained a clause, by which each party bound themselves to keep, for five years from date, a force of eighty guns, in the African seas, for the suppression of the slave trade. The "right of search" was, however, not relinquished by England. On the arrival of that treaty in Paris, it had the effect of preventing the French government from signing Lord Palmerston's treaty; and they made a new one on the model of the Washington treaty, agreeing to keep each a force in the African seas.

Now this clause of the Washington treaty, which expired in September, 1847, was an instance of "entanglement," in a matter with which the United States had nothing to do. From the jealous manner in which the stipulated force was watched by England, to see that it was always kept full, it was evident that she supposed our small force could not spare the guns, and that especially in time of war it would prove so onerous, that we should prefer the "right of search." The matter is now, however, at an end. The joint forces have been on service in the African seas five years, and the trade is admitted to be greater than ever. Mr. Webster, in his "defence" of the treaty, states that the arrangement was designed to carry into effect one of "the stipulations of the treaty of Ghent, thought binding on us," and to *avoid* the "right of search,"—as if England had *compelled* such an alternative. The treaty of Ghent, article 10, states as follows:—

"Whereas, the traffic in slaves is irreconcileable with the principles of humanity and justice, and whereas, both his majesty and the United States are desirous of continuing their efforts to promote its entire abolition, it is agreed that both the contracting parties shall use their best endeavors to accomplish so desirable an object."

It is not easy to see why this clause, made in 1814, should involve the alternative, in 1842, of submitting to the "right of search," on one hand, or of keeping a fleet on the African coast, on the other. It does not allude to *African* slaves particularly, but includes all slaves; and requires the United States to send a force to Hindostan to check the sale of children and debtors into slavery, in countries under British rule, as much as it does to send a naval force to the African coast. There are apparently only two ways of suppressing the slave trade, viz.: to prohibit the export of all English goods to Africa, or to colonize the whole coast. All the machinery of slavery is in full activity, in the interior of Africa. The blacks are captured, brought down, and delivered on the coast, in exchange for Lancashire goods. If, after that, they work on Brazilian plantations as slaves, or on English ones as apprentices, or emigrants, which is the new word, it is nothing to the captors; they get their pay, and continue their captures for

future profit. If no more goods could be had for negroes, none would be brought down to the coast. England would, however, in that case, lose the sale of her goods. This "entanglement" with England about the slave trade, seems to be an anomaly in our treaty system; and as, after a useless existence, it has expired, it will probably not be continued.

The commercial prosperity of the Union is an evidence of the successful working of our system of treaties, and of the wisdom of those principles of equality and reciprocity laid down as a rule by the framers of the government. The general results of the business for 1846, show the following as the proportion of the foreign trade, done in national and other vessels:—

	ENTERED.				CLEARED.			
	Tons.	Proportion.	Imported goods.	Proportion.	Tons.	Proportion.	Exported goods.	Proportion.
American.....	2,151,114	69.15	$106,008,173	87.11	2,221,098	69.64	$86,550,175	76.26
Foreign.....	959,739	30.85	15,683,624	12.89	968,178	30.36	76,938,361	23.74
Total.....	3,110,853	100.00	$121,691,797	100.00	3,189,206	100.00	$113,488,516	100.00

A system which has produced such results, after seventy years existence as a nation, cannot be wrong in its general principles. Equal rights and reciprocity have given the United States 69.15 per cent of all the tonnage that arrives, and they bring 87.11 per cent of all the goods imported, and the vessels of the Union carry away 76.26 per cent of all the exports. The same general principles have, however, operated differently with different nations, according to the nature of the trade, the bearing which the duties levied by the United States had upon the articles of their respective production, and the degree of reciprocity stipulated. The intercourse between Great Britain and the United States, rests upon the treaty of 1815, which provides perfect reciprocity between the vessels of the two countries, in the *direct* trade; that is to say, the productions of Great Britain may be brought to the United States, in either British or American vessels, on equal terms, and reciprocally, United States productions may be carried to Great Britain, in the vessels of either country, without discrimination. The treaties with the countries of the North of Europe, negotiated in 1827–8, by Mr. Clay, are of the most liberal construction, and embrace the indirect trade; that is to say, the United States vessels may go thither from any country with the products of any country, and may go thence with the products of any country to any destination; and *vice versa*, the North of Europe vessels may come and go on the same terms. Under these treaties, the tonnage of those vessels in our ports exceeds that of our own entered directly to and from those countries.

Under the English treaty, our trade with Great Britain seems to have progressed, as indicated in the number of tons arrived from Great Britain, as follows:—

	1823.	1838.		1846.	
	Tons.	Tons.	Val. of imports.	Tons.	Val. of imports.
Amer. vessels.....	119,202	199,177	$33,869,692	374,137	$37,299,036
British "	46,011	111,485	2,858,623	198,373	6,545,124
Total.....	165,213	210,662	$36,728,315	572,510	$43,844,160

The tonnage of the Boston mail steamers was about 20,000 tons for 1846; yet the American vessels do nearly all the trade, it appears, meeting the English vessels on equal terms on their own ground. The result is different, as we have intimated, with the North of Europe treaties. In

April, 1826, Mr. Clay negotiated with Denmark a treaty of perfect reciprocity, embracing the indirect trade. In July, 1827, Mr. Appleton concluded one with Sweden on the same terms. In December, 1827, Mr. Clay perfected one with the Hanse Towns of still greater concessions. Article 1 provides:—

"The contracting parties agree, that *whatever kind of produce*, manufacture, or merchandise, of *any foreign country*, can be, from time to time, imported into the United States, in their own vessels, may be also imported in vessels of said free Hanseatic republics, Lubeck, Bremen, and Hamburgh; and that no higher or other duties upon the tonnage or cargo of the vessels, shall be levied or collected, whether the importation be made in the vessels of the United States, or either of the said Hanseatic republics."

Article 4 contains a most extraordinary provision, and one which, under the "favored nation clause," it would be difficult to maintain against the claims of other nations:—

"In consideration of the limited extent of the territories of the republics of Lubeck, Bremen, and Hamburgh, and of the intimate connection of trade and navigation subsisting between these republics, it is hereby stipulated and agreed, that any vessel, which shall be *owned* exclusively by a citizen or citizens of any or either of them, and of which the master shall also be a citizen of any or either of them, and provided that three-fourths of the crew shall be citizens or subjects of any or either of said republics, or *of any or either of the States of the German confederation*, such vessel so owned and navigated, shall, for all purposes of this convention, be taken to be, and considered as, a vessel belonging to Lubeck, Bremen, or Hamburgh."

This most extraordinary provision extended to the subjects of all the distinct German States, embracing 35,000,000 of people, the privilege of Hamburgh citizenship, as far as qualifying them to man vessels in the American trade went. In May, 1828, Mr. Clay concluded a treaty with Prussia. In 1829, Mr. Van Buren negotiated with Austria a treaty containing the same provision in regard to the indirect trade. The effect of these treaties may be traced partly by observing the tonnage arrived from each place:—

TONNAGE ENTERED THE UNITED STATES.

	1829.			1846.		
	Amer'n.	Foreign.	Total.	Amer'n.	Foreign.	Total.
From Austria	4,432	.....	4,432	5,019	1,592	5,611
Prussia	389	.....	389	419	1,375	1,794
Sweden	13,453	2,000	15,453	3,502	9,938	13,440
Denmark	.....	.....	.....	.....	281	281
Hanse Towns	12,862	7,290	20,152	24,872	61,656	86,528
Total	31,136	9,290	40,426	33,812	73,842	107,654

This is a very considerable change in the trade. While that in United States vessels has slightly increased, that in foreign vessels has come largely to exceed it. If, now, we take the total arrival of the vessels under those flags, we shall see the operation of the indirect trade:—

Where from.	Austrian.	Prussian.	Swedish.	Danish.	Hanseatic.	Total.	American.
Russia	319	.....	.....	.....	.....	319	11,145
Prussia	.....	959	.....	.....	.....	959	419
Sweden	.....	.....	9,336	542	.....	9,878	3,502
Denmark	.....	.....	.....	281	.....	281	.....
Danish West Indies	.....	.....	.....	198	293	491	29,018
Hanse Towns	.....	2,105	721	1,501	56,941	61,268	24,872
Holland	.....	550	351	390	399	1,690	21,903

Where from.	Austrian.	Prussian.	Swedish.	Danish.	Hanseatic.	Total.	American.
Belgium	.....	.....	980	222	352	1,554	12,714
England	.....	170	892	.....	925	1,987	374,137
France	367	587	2,685	.....	1,582	5,221	113,554
China	306	.....	.....	.....	.....	306	18,937
Spain	.....	399	1,125	128	.....	1,651	18,001
Spanish islands	.....	247	544	.....	.....	791	1,683
Cuba	.....	.....	.....	.....	90	90	156,905
Portugal	.....	.....	.....	.....	443	443	5,128
Sicily	.....	.....	581	.....	300	881	21,798
Tuscany	366	.....	.....	.....	.....	366	3,387
Trieste	337	.....	255	.....	.....	592	5,019
Turkey	.....	.....	1,477	.....	.....	1,477	7,170
Texas	.....	.....	.....	.....	444	444	21,908
Mexico	149	117	150	.....	78	494	22,410
Brazil	.....	275	2,435	773	1,139	4,622	61,014
Argentine republic	.....	.....	150	.....	254	404	5,988
Chili	.....	.....	.....	923	275	1,198	6,560
Hayti	.....	.....	.....	307	154	461	30,264
Africa	.....	.....	434	.....	.....	434	9,418
Sandwich Islands	.....	.....	231	.....	.....	231	606
Total	1,844	5,409	21,047	5,275	63,669	97,244	927,430

The tonnage of these nations arriving in the Union, amounts, it appears, to 10 per cent of the United States tonnage arriving from the same places, after nineteen years operation of treaties conferring equal privileges. In the direct trade, however, with Sweden, Prussia, and the Hanse Towns, the tonnage of those countries far exceeds that of the United States coming direct. This account does not embrace the United States tonnage arriving at those ports from other nations, nor the departures for other countries—as, for instance, American vessels arriving at Hamburgh from Havana or the Brazils. What amount of that trade the United States vessels enjoy, under the treaties, as an offset to the increase of foreign tonnage in our own ports, does not appear in the official table. It seems that, of 21,047 Swedish tonnage that arrived in 1846, only 9,336 came from Sweden, and only 7,765 cleared thither; of 5,275 tons Danish tonnage, only 281 came from Denmark, but 1,128 cleared for there. The greatest increase in the foreign tonnage appears to be in the Hanseatic, under the extraordinary stipulation of Mr. Clay, that vessels *owned* there, though built elsewhere, and *manned by the citizens of other countries*, should be considered Hanseatic vessels. With other countries, it is required, that vessels should be *built* and manned by their own citizens. The Hanseatic treaty is probably the nearest approach to free trade extant, and nearly as much so as the treaty made by Mr. Pitt, with France, just before the great revolution broke out, or our own regulations with that government made at nearly the same period. Its effect is doubtless to facilitate the general commerce of the world, and the consumption of American produce in Germany, by promoting the means of transportation. It has exerted very nearly the same influence on American trade generally, in a more moderate degree, as that which the suspension of the navigation laws of France, England, and Belgium, in respect of corn, exerted on the sale of American farm produce, in the summer of 1847. The multiplicity of vessels caused the rate of freight on flour to fall from 8s. 9d. sterling per barrel, in February, to 1s. 6d., in August. At the same time, the price of flour, in Liverpool, fell from 40s. to 30s. In spite of this fall, the New York shipper was, through the supply of freight, in relatively the same position to the Liverpool market, in August, as in February.

The treaty with France concluded in 1822, and under which our trade with that power is at present regulated, provided for a discriminating duty in favor of national vessels; as thus, on whatever duty was charged on French goods, arriving in the United States in United States vessels, an additional duty of not more than $3 75 per ton of merchandise, should be charged on the same goods arriving in French vessels. The quantities that make a ton were specified, and also 94 cents per ton, ship's register, additional; and *reciprocally*, United States vessels arriving in France should pay 20 francs extra per ton of merchandise, and 5 francs per ton of ship's register—this treaty to continue two years, and after that to be subject to one year's notice of discontinuance—the discriminating duties on goods to cease one-fourth, at the end of two years, and one-fourth annually thereafter; consequently, the discrimination ceased in 1829, and the trade is now on a basis of reciprocity. The discriminating tonnage duty is, however, continued, and is much higher than France charges upon the vessels of any other nation. British vessels pay but 20 cents, and in ballast nothing. It will be observed, that Hanseatic vessels being, as respects the indirect trade, on the same footing with the United States, and being subjected to a lower tonnage duty in France than United States vessels, they have an actual advantage over those of the United States in going to France for freights. Thus, if two vessels of 400 tons each, leave the Elbe for Havre to take freight for the United States, one a German and the other an American, the former will be charged in Havre 72 cents, or $288 tonnage, and the latter $376, and on arriving in the United States both will be on the same terms. Yet this advantage does not appear to have operated much against our trade, as in the above table it will be seen that, in 1846, but 5,221 foreign tons came from France, and 113,554 American; there came, also, 7,678 tons of French shipping. For a long time, the silks of France were admitted at nominal duties, and free, and her wines on liberal terms. This did not induce France to modify her absurd discrimination against American trade, or modify the high taxes she imposes on American produce; yet the tariff of 1846, which raised the duties on her produce, has been matter of complaint with her journals. France imposes 1¼ cents per pound on United States cotton—a higher rate than upon that of other countries—and yet her statesmen talk learnedly of competing with England in the manufacture, when that country has been obliged to remove the duty from cotton altogether. This tax is not so much a disadvantage to the United States, as it is a burden to French manufacturers. The small degree of wisdom displayed by France in her commercial legislation, places her far behind those nations she affects to rival.

The trade with the British colonies was not included in the treaty which regulated that with the mother country, and is now regulated by a British order in council, of 1830, an act of Congress, and the President's proclamation of the same year. The order in council established certain "free ports," to which United States vessels might come direct from the United States, with American products, on the same terms as British vessels, and might sail thence to any country whatever. The act of Congress empowered the President to issue a proclamation, opening the United States ports to colonial vessels whenever he should have evidence that United States vessels were free to visit the colonies. This was done. It has been a cause of complaint, however, that, while United States vessels could, on pain of forfeiture, visit only certain enumerated ports of the colonies, and one only at one voyage, British vessels might come from any

colonial ports and visit any of the ports of the Union, and returning from the Union go to different colonial ports; and that British vessels, by making a freight from England to the West Indies, can earn another to the United States, and thence another to England, on terms cheaper, by reason of the triple voyage, than United States vessels can carry their own produce to England. It has also been alleged, that the United States trade with the West Indies has diminished by being supplanted by British vessels. The nationality and tonnage of the vessels trading to the West Indies and the British colonies, in 1829 and in 1846, appears to be as follows:—

TONNAGE ENTERED FROM WEST INDIES, 1829.

	American.	British.	French.	Spanish.	Swed.	Danish.	Haytien.	Total.
Swedish W. Indies...	17,969	.....	.....	.....	815	.....	.....	18,784
Dutch " ...	13,325	.....	.....	.....	....	122	.....	13,447
Danish " ...	43,463	.....	.....	.....	....	482	.....	44,945
British " ...	32,777	317	.....	.....	....	.....	.....	36,094
British Guiana.....	.....	.....	.....	.....	....	.....	.....	.....
French W. Indies....	40,516	.....	9,207	137	....	.....	.....	49,860
Spanish "	19,179	.....	42	.....	....	295	.....	19,416
Cuba.....	99,779	2,091	785	8,646	....	326	.....	111,627
Hayti.....	21,370	200	.....	.....	....	74	2,931	24,575
Honduras.....	.....	.....	.....	.....	....	.....	.....	.....
British N. America...	88,492	4,409	.....	.....	....	.....	.....	92,901
Total.....	376,970	7,017	10,034	8,783	815	1,299	2,931	411,649

TONNAGE ENTERED IN 1846.

	American.	British.	French.	Spanish.	Dan.	Hanse.	Total.
Swedish W. Indies.....	653	.....	.....	.....	....	....	653
Dutch "	13,935	.....	.....	.....	....	....	13,935
Danish "	29,018	478	.....	.....	198	293	29,987
British "	90,484	33,724	.....	.....	....	....	124,208
British Guiana.....	7,299	6,108	.....	.....	....	....	13,407
French W. Indies.....	.....	.....	5,275	.....	....	....	5,275
Spanish "	51,284	.....	.....	270	....	....	51,554
Cuba.....	156,905	650	.....	2,664	....	90	160,309
Hayti.....	30,264	91	251	.....	307	154	31,067
Honduras.....	5,359	64	.....	.....	....	....	5,423
British N. America.....	850,784	515,879	.....	.....	....	....	1,366,663
Total.....	1,235,985	556,994	5,526	2,934	505	537	1,802,481

This trade, it will be observed, has more than quadrupled, and in every case the increase is largely on the side of the United States. If, now, we compare the quantities of goods imported and exported, we shall arrive at an approximation of the manner in which United States interests have been affected under the admitted disadvantages of the arrangement:—

	1829.			1846.		
	Amer. vessels.	For'n vessels.	Total.	Amer. vessels.	For'n vessels.	Total.
Swedish W. I.	283,049	.....	283,049	5,285	.....	5,285
Dutch " .	434,717	3,415	438,132	397,600	456	398,056
Danish " .	2,036,311	16,955	2,053,266	745,010	7,604	752,614
British " .	175,628	64,596	240,224	555,953	277,725	843,678
Brit. Guiana...	.....	.....	.....	12,561	.....	12,561
French W. I.	756,419	21,573	777,992	336,813	11,423	348,236
Spanish " .	884,646	14,186	898,832	2,252,316	24,794	2,277,110
Cuba.....	4,720,151	146,373	4,866,524	8,083,911	75,721	8,159,632
Hayti.....	1,570,288	229,521	1,799,809	1,521,692	21,270	1,542,962
Honduras.....	64,847	.....	64,807	207,997	.....	207,997
British N. Am.	575,066	2,476	277,542	826,993	1,110,724	1,937,717
Total.....	7,451,116	499,125	11,700,177	14,946,131	1,529,717	16,186,348

All the increase in the imports from the West Indies, appears to have taken place in American vessels. Before the present arrangement, the trade went through the Danish and Swedish islands to the British islands, but as the Spanish islands furnish the same articles on better terms, the trade with them has increased in a greater degree. The domestic exports of the United States have been as follows to those places :—

EXPORTS OF UNITED STATES PRODUCE.

	1829.			1846.		
Where to.	Amer. vessels.	For'n vessels.	Total.	Amer. vessels.	For'n vessels.	Total.
Swedish W. I.	$679,212	$5,311	$684,523	$138,121	.....	$138,121
Dutch " .	370,887	8,987	379,874	263,775	$872	264,647
Danish " .	1,914,643	27,367	1,942,010	919,601	39,851	959,452
British " .	1,463	.....	1,463	4,221,598	693,485	4,915,083
Brit. Guiana...	.....	.....	.....	464,129	87,539	551,668
French W. I...	990,975	65,664	1,056,639	587,724	30,388	618,112
Spanish " ...	200,248	9,532	209,780	656,101	19,340	675,441
Cuba.....	3,375,563	343,700	3,719,263	4,285,913	428,053	4,713,966
Hayti.....	664,462	150,525	814,987	1,089,112	24,901	1,114,013
Honduras.....	12,693	.....	12,693	325,494	.....	325,494
British N. Am.	2,654,830	69,274	2,724,104	3,536,462	2,506,204	6,042,666
Total.....	10,864,976	580,360	11,545,336	16,488,030	3,830,633	20,318,663

This is a great progress of trade, and highly advantageous to the United States in every respect. The sales of produce to the different colonies of European governments, have greatly increased, and the carrying is 75 per cent in American vessels. Whatever advantages English vessels may have in existing arrangements, superior to those enjoyed by the vessels of the Union, the effect appears to be only to promote the consumption of American produce in the islands, by facilitating the transportation. That policy which would seek to prevent British vessels from coming here to buy farm produce, because England is so selfish as to prevent the United States from buying the products of her colonies, cannot be considered wise or statesmanlike. An instance of this short-sighted policy occurred in the plaster trade of Nova Scotia. The quarry was situated at a place remote from the free port, at which alone American vessels were allowed to load, while British vessels were allowed to go directly to the spot. This was thought a disadvantage to American vessels, while it proved to be so only to the quarry owners, who were deprived of American customers by this folly. Now, under the supposition that the whole above quantity of $20,318,663 of farm produce was carried in foreign vessels, there would be little wisdom in refusing to sell that produce at all, unless it could be carried in American bottoms. Yet this is the spirit in which navigation laws are enacted. As it is, the produce is not only sold, but carried, to a considerable extent, in American vessels; and yet this matter has been a fruitful source of complaint with certain parties among us.

The manner in which these laws operate practically, may be gathered from a few facts. The famine, which has overtaken England in the last year, has compelled her to abolish the Navigation Laws in respect to corn, which, until March next, may be imported into Great Britain, from any country, in any vessel. The effect of this has been, conjointly with the United States law, allowing goods to pass the United States territory, to and from Canada, in bond, to induce shipment of flour from Canada to England in American vessels, via the Oswego Canal and the port of New York—a route 50 cents per barrel cheaper than down the St. Lawrence.

Similar necessities have, also, induced the appointment of a parliamentary committee to examine into the operation of the Navigation Laws, in respect to the indirect trade. A short quotation from the evidence of Mr. Berger, a London merchant in the United States trade, will show the tendency of this investigation. In answer to the question, "Have you experienced any inconvenience or loss from the operation of the Navigation Laws?" Mr. Berger gives a reply at once comprehensive and specific:—

"The principal inconvenience that we experience is from that clause in the Navigation Law which enacts that goods, not the produce of the United States, shall only be brought from the United States in an English vessel. There is a large trade carried on, principally from the northern ports of the United States, viz., Boston and New York, with Africa, the East Indies, and other parts; there is a large market there for the produce of those countries, and very frequent opportunities occur, when the markets in this country are bare of those articles, and when it would be most important that they should be brought over here. I speak of such articles as palm oil, ivory, African hides, East India hides, Manilla hemp, East India gums, and African gums, and dye-woods of all kinds; a considerable quantity of East and West India drugs, Cuba tobacco, annatto, and other articles: all those articles are very valuable, though not much in bulk.

"Are those articles that you have a great trade in? Yes, a considerable trade both in London and in Liverpool, and those articles can only be imported into this country in British vessels.

"Have you experienced any difficulty in procuring British ships in the northern ports of the United States, Boston and New York? Frequently there has been a difficulty and a delay in getting forward those goods, from the difficulty of getting British ships."

Not that there is any absolute deficiency of British shipping in these northern ports. But the British ships that frequent New York and Boston are mainly an inferior class of colonial craft, from Nova Scotia or New Brunswick, not adapted to carry the more valuable descriptions of American produce, and not always "in a position to come across the Atlantic." "Generally speaking," adds the witness, "they are the worst which we get, and the consequence is an increased rate of premium on the insurance, an increased length of voyage, and an increased loss of interest; and what affects us more than anything else, the risk of the loss of the market, which the delay and the length of the voyage entail upon us."

"Can you give any particular instance of the difficulty of getting British ships, in which to import those particular goods that you have referred to into this country? Yes; one of our friends writes us here in November last, from Salem, Massachusetts: 'The favorable state of your market would induce me to send about 150 casks of palm oil lately received, was there any British vessel here at this time; and also another parcel of 150 hogsheads, which I daily expect.' And afterwards he wrote us, 'The 150 casks which are mentioned in my last I have sold, there not being a British vessel;' so that not only a British ship lost the freight, but we lost the commission."

"The favorable state of the British market" is simply a short way of saying that Great Britain very particularly wanted palm oil, at that particular moment, and would have been only too happy to pay a handsome price for it. But the Navigation Laws stopped the way. The examination proceeds:—

"Can you give another instance? I can give another instance which affected us. The goods were sent by a ship which bears a good name, but which was a wretched craft—the Duke of Wellington; she was a St. John's ship, loading at Boston. There were 100 bales of Cuba tobacco which had to be sent round from

New York to Boston; the ship made a very long passage, and that tobacco, if it could have been shipped by an American vessel, would have been here six weeks before, and would have been sold for 3s. 3d. a pound; but before the time this ship got here, the market declined 2s., and the tobacco is still on hand now, and is not worth more than 1s. 3d. a pound. Upon that single transaction there was a loss to the parties interested of £500, or £600. There was another instance in October last. Our correspondent wrote to us in these terms:—'There are at present 1,000 bales of Manilla hemp here, which would go forward were there any British ship.' We had to send out a ship from this country; she got into distress, and had to put back to Cork, and those 1,000 bales, not having come forward, being equal to 250 tons, have since been sold abroad."

The colonial policy of Great Britain, as well as that of other nations of Europe, has, however, always had in view the maintenance of a close monopoly, until recently, when great modifications have been made in it. The monopoly was, moreover, of a very comprehensive character. It is a monopoly of supply of colonial produce, and of manufacture. The colonies were allowed to draw their supplies only from the mother country; they were constrained to carry all their produce to her markets only; and were prohibited from manufacturing themselves, being required to send their raw material to England to be wrought up. Earl Chatham declared in Parliament, that colonists in America had no right to manufacture so much as a nail for a horse-shoe. Under such a system, the colonist was but a slave; he was working for the benefit of the subjects at home, while debarred from their political rights. In the course of time, however, it came to be discovered that the growth of the colonies was cramped through inefficient supplies, and they were permitted to procure them from other nations, the United States particularly. In 1835, the abolition mania ruined the physical resources of the colonies; and as one monopoly led to another, the people of England were allowed to buy no articles similar to those produced in the colonies, except from them. The consequence was, that England could consume no more than they could produce, and when the slaves were manumitted the production was reduced. For timber, coffee, sugar, &c., the people of England paid high prices—the differential duties on foreign articles always maintaining the prices at the colonial monopoly rate. This evil led, in 1842, under the reform of the tariff, to the admission of foreign articles at a less discrimination, taking from the colonies a part of their fancied advantages in the home market. This has produced a desire on the part of the colonists to procure the removal of the inhibition from *recruiting* laborers in certain latitudes of Africa, or, in other words, to renew the slave trade, and it is probable that the privilege will be granted. The idea of a naked, black savage, just released from his captors, *voluntarily emigrating* to the British West Indies, is a theory of British philanthropists, as pleasant as it is preposterous.

When a system of protection or close monopoly is begun to be disturbed, the work of pulling to pieces must be done rapidly. The colonies were only able to bear the confinement to British markets, because of the high rates the people of England were compelled to pay for their produce. As soon as they become exposed to foreign competitors in the English markets, it becomes necessary for them to find more favorable sources of supply. If they are compelled to sell cheaper, they must also buy cheaper, and procure cheaper and more efficient labor than free blacks will afford. There is no doubt but that the declaration of the minister, in 1842, that the colonies must be treated as "integral parts of the kingdom," will be soon ful-

filled. There will then be a system of perfect free trade between England and her dependencies, and the trade of the latter with foreign countries be put on a liberal footing.

The most important change in regard to the West Indies, which sooner or later must take place, is in regard to the Island of Cuba, a country of inexhaustible agricultural wealth. So great are its resources, and so fertile its soil, that the protective system even of Spain has not been able to ruin it, even although it has supplied its slave population at enormous expense, annually, and been drawn upon for large sums to support the waste of the mother country. From the time when the combined tyranny of church and state drove the industrious Moors from Spain, the ingenuity of the Spanish government seems to have been exerted to retard the prosperity of the kingdom and all its dependencies. The gold of America corrupted court and people; industry and enterprise languished; commerce was destroyed by barbarous restrictions; and the wealth and population of the kingdom wasted away under a rigid system of "protection to home industry." The last official census reports 1,511 towns and villages uninhabited and abandoned. In the bishopric of Salamanca, there were formerly 127 towns; there are now but thirteen. Seville, in the 17th century, had a population of 300,000, of whom 130,000 were manufacturers; at present, the gross population is 96,000. Merida has declined from 40,000 to 5,000. Valencia, according to Escolano, had, in 1600, 600,000 inhabitants, and has now but 130,000. These are indications of the state of Spain, when all other nations have advanced through mutual treaties and the effect of increasing commercial intercourse. The spirit of close monopoly and grinding oppression, which has reduced her from the imperial splendor of Charles V. to her present degradation, has lost her most of the colonies that he acquired, and has loosened her hold upon Cuba, the inestimable prize on which the eyes of all nations are fastened. While drawing from it annually large revenues and forced loans, the mother country has constantly refused to better its condition by a more liberal commercial policy, or to listen to the urgent memorials of the islanders for the suppression of the slave trade. Papers, as sound in argument and as bold in remonstrance as were addressed by the people of the colony of Virginia to England for the prohibition of the traffic, have gone up from Cuba to the government at Madrid, but without effect. The worst features of the colonial policy are applied to the commerce of the island; and the efforts of the United States, either by solicitation or countervailing duties, have failed to elicit any modification by treaty of the restriction on international trade. Thus, as an instance, the duty on a barrel of flour imported into Cuba from the United States, in an American vessel, is $9 50, and from Spain, in a Spanish vessel, $2; the discrimination being 150 per cent of the average price of the flour. These enormous exactions are ruinous to colonial interests, more particularly that the rivalry of the Brazils, in coffee and sugar, and the United States, in sugar, diminishes the value of Cuban produce. The United States can live without selling flour to Cuba, but Cuba could ill afford to lose the United States market for sugar. During the last few years, Spain has, to some extent, changed her policy in favor of her former colonies, and passed reciprocity treaties with Venezuela, Chili, New Granada, and Mexico. The principle is, that of admitting into Spain the produce of dissident colonies on lower terms than the same produce of other nations. Through these

means she hopes to procure from Venezuela as much cotton as will supply the Catalonian cotton-mills, independently of the United States. In accordance with this policy, she seems rather to repel the trade of the Union than otherwise. In spite of the disadvantages of the commerce with Cuba, and which Spain refuses to ameliorate through treaty stipulation, the trade is large and profitable to the Union. It was as follows, in 1846:—

COMMERCE BETWEEN THE UNITED STATES AND CUBA.

	EXPORTS.					IMPORTS.		
	Vessels cleared.		Domestic produce.	Foreign goods.	Total.	Vessels entered.		Goods.
	No.	Tons.				No.	Tons.	
American vessels..	8,451	2,221,028	$4,285,913	$766,122	$5,052,035	8,111	2,151,114	$8,083,911
Foreign " ..	5,770	968,178	428,053	7,048	435,101	5,707	959,739	75,721
Total.....	14,221	3,189,206	$4,713,966	$773,170	$5,487,136	13,818	3,110,853	$8,159,632

This is a large trade, and mostly in American bottoms, being a singular instance of the fact, how little discriminating duties or paper regulations can prevent trade, where it is not absolutely prohibited, from falling into the most capable hands. A fair revenue tariff, in Cuba, would doubtless double the consumption of American produce in the island, and increase the prosperity of the Cubans in a similar proportion. It is not improbable that, in a few years, circumstances may place the island under the control of the Union, when the increase of white population, the suppression of the slave trade, internal means of communication, and external freedom of commerce, will soon make it one of the most wealthy States of the world. Although Spanish legislation has been most inimical to American commerce, the United States do a larger share of Cuban trade than any other nation. In 1841, the imports into Cuba were as follows:—

IMPORTS AND EXPORTS OF CUBA, 1841.

	From Spain.	England.	France.	Netherlands.	U. States.	All others.	Total.
Imports.....	$5,295,961	$1,437,199	$618,461	$1,010,291	$5,654,125	$8,125,680	$21,340,017
Exports.....	3,473,630	6,779,438	908,605	2,835,917	5,660,739	2,329,719	22,954,038
Total.....	$8,768,891	$8,186,637	$1,527,066	$3,846,208	$11,314,864	$10,455,399	$44,294,055

The imports and exports of the United States are $11,314,864, being larger than the trade with the mother country—a strong indication of the affinity, if it may be so expressed, of the island for the United States, and showing the inevitable tendency of unrestricted trade to throw the island into the arms of the Union. The mutual wants and interests are too strong, even for the hostile legislation of the mother country.

In looking back at the great progress we have made as a commercial nation, through the agency of reciprocity treaties in opening the previously sealed ports of Europe to our enterprise, we find that prosperity has increased with every concession, made either by ourselves or by foreign powers. The Hanseatic treaties, apparently, have operated against our shipping trade, inasmuch as that the amount of the foreign tonnage is greater in the direct trade. It is, nevertheless, true, that the quantity of domestic produce sent thither has quadrupled; that is to say, in 1825, it was $1,144,474, and in 1846, $4,008,315. The trade done in American vessels has gradually increased, but that in foreign vessels faster, to the great advantage of the growers of rice, tobacco, and cotton. This has not flowed solely from the privileges that the Hanseatic shipping enjoy, but these advantages have been a means. By the great German Customs Union, or Zollverein, a great diminution took place in the restrictions on the internal trade of Germany, resulting from which was a greatly

increased consumption of goods and produce, foreign and domestic; and coming in aid of those movements, Mr. Wheaton, our minister at Berlin, succeeded, in 1839, in procuring a reduction in the duties on rice imported into the Zollverein. An increased import and consumption of United States rice took place in consequence, and the resulting increase of revenue to the German Union, disposed them to farther liberal measures. Cotton is admitted free of duty; and in 1844, a treaty was concluded, by which an important reduction in the duties on tobacco was stipulated, in exchange for a reduction of duties on certain German goods in the United States. This treaty, unfortunately, was rejected, on the ground, chiefly, that it took from Congress the regulation of the tariff, and conferred it on the treaty-making power. The present tariff has nearly accomplished the reduction on German goods required by the rejected treaty, and it is to be hoped that a new one may be negotiated. It is matter of regret that any growing disposition in Europe to meet us on more liberal terms, should be chilled by backwardness on our part. The business of 30,000,000 united and prosperous Germans is not to be lightly rejected, more particularly that, at no distant day, Hanover and the Hanse Towns must make part of the Customs Union, and every encouragement should therefore be held out to induce the line of duties to be brought down to the low level of those now imposed by Hamburgh, and which are nearly nominal. The Hanse Towns make fierce resistance to this Union, but it is questionable whether they will be able to resist it.

Art. II.—AMERICAN OCEAN STEAM NAVIGATION;

OR, THE FIRST AMERICAN MAIL STEAMER TO BREMEN.

In the attention lately directed towards the pioneer of the American line of ocean steamers, the only point which seems to have occupied the public mind has been, in how many days will she reach England? The great object for which the line was established, seems to have been entirely overlooked, or, perhaps, it was never generally understood. A few words, therefore, on this subject, may not be uninteresting.

When Congress passed a law authorizing the Postmaster-General to contract for the transportation of mails to foreign ports, regard was of course had to England as a principal point. But the Postmaster-General did not consider that England was all the world. On the contrary, he knew that the whole continent of Europe was intimately connected with us in commercial and social relations; and as an American statesman he could not but feel that, for the keeping up of those relations in the way of correspondence, we were entirely dependent upon England—at her mercy in time of peace, and to be cut off entirely in case of war. Under this view, and with the further view of getting as much service out of the line as possible, he determined upon a route by steamers which should touch at a port in the British channel, and deliver *en passant* our mail for England, also a mail for Havre, and which should then go on and open direct communication with some suitable point on the continent, from which, independent of England, and without paying tribute to her, we might distribute our own mail, and be the vehicle of our own correspondence throughout continental Europe.

In carrying out these views, he saw spread out before him the great map of Germany, teeming with a population advanced in all useful arts—with great cities, and large manufacturing districts spread over its surface from the Rhine to the Danube—eager and anxious to cultivate with us, above all other people in the world, the most direct and intimate relations; and lastly, he had regard to the thousands and tens of thousands of Germans, who had sent out their sons and daughters, "bone of their bone and flesh of their flesh," to dwell among us, and form part of the great body of American citizens.

Bremen was indicated as the door of entrance to this great country; and the Senate of Bremen, on behalf of all Northern Germany, made the most liberal offers of its post-office and harbor free of all charges. It is understood that the subject of the terminus received the careful consideration of the whole cabinet; and that, looking to it in a national point of view, and with reference to the greatest national advantages, the President himself named Bremen; to which the cabinet unanimously assented, believing that this point would open a new and great field for American enterprise.

A contract was immediately entered into. On the 7th September, 1846, the keel of the first United States mail steamer was laid; and on the 1st June ensuing, the Washington, of 2,000 tons burthen, left New York, carrying the United States mail for Southampton, Havre, and Bremen. Major Hobbie, the First Assistant Postmaster-General, was on board to carry out the enlightened views of the Postmaster-General; and as she left the wharf, thousands cheered her on her mission of peace.

Crossing the Atlantic, and with some reason to expect a friendly reception in England, almost before her anchor touched bottom at Southampton, the American Consul came on board with a big hand-bill or circular letter, from the Lords of the Treasury, addressed to all postmasters in the country—not, indeed, in so many words, but in effect—"that, whereas the government of the United States had undertaken to establish a mail line of its own, and to carry the letters of its own citizens, which would destroy the British monopoly of Atlantic mail-carrying, and make the American correspondence independent of England, and take a great many shillings from their mail, therefore resolved, that every letter arriving or transmitted by the Washington, be charged one shilling, precisely the same as if carried by the Cunard steamers." The object of this, of course, being, by doubling the postage upon all letters by the American mail, to drive all correspondence into their own line; and, in good keeping with this illiberal spirit, the rumor was general at Southampton that these same Lords of the Treasury intended to start the Cunard steamers, now building for New York, from Southampton, instead of Liverpool, so as effectually to run off the American line!

And these friendly demonstrations were in return for the courtesy of our government, in receiving and distributing all letters by the Cunard line free of all charge or claim of any kind, for carrying their mails across our territory in sealed boxes, taking their own account of the contents, and waiving the usual charge of six cents upon all foreign letters, and in all other post-office matters showing them the extreme of liberality and courtesy.

This touch of "British reciprocity," entirely unexpected to Major Hobbie, excited the indignation and regret of all the Americans on board;

and the welcome of the town of Southampton was in a quiet way, quite as significant. When the first Cunard steamer arrived at Boston, the whole town gave her an uproarious welcome, as the pioneer in a new and great enterprise. When the Sirius appeared at New York, our municipal authorities, in the name and on behalf of the city, gave her a cordial reception. So in the case of the Great Western, and lately of the first French steamer. But the city of Southampton, although just at this moment aiming at a reputation for enterprise, and inviting all kinds of new business, and although acknowledging through the newspapers the benefit of the line to hotel-keepers and tradesmen, took no notice whatever of the arrival of the Washington. True, the *Southampton Dock Company* did give a dinner on the occasion, but it was as the dock company, and not as citizens of Southampton, or even as Englishmen; and without meaning to undervalue at all their real hospitality and good feeling, but on the contrary acknowledging it in its fullest extent, and even thankful for the smallest favors, it would not be too much to say that, as the *dock company*, and in the way of business, they would perhaps welcome a new line of steamers from Botany Bay, or any other place, which brought them an accession of dock dues. At any rate the town of Southampton, in its corporate capacity, gave no sign of welcome, nor was there any general or public demonstration on the part of its citizens.

As the account of the *dock company* dinner has found its way into all our newspapers, as the evidence of an English welcome, while no notice whatever has been taken of the reception of the Washington at Bremen, it is due to the Germans, as well as to all who have had any part in originating and carrying out this enterprise, to follow the ship to that place. Indeed, it is a great pleasure to do so. The North Sea smiled as the ship drew nigh the shores of Germany. It was the first American steamer that had ever moved upon that sea, and Captain Hewitt piloted her himself. The sun broke cheerily as she entered the Weser. Two steamers, decorated with the flags of all nations, came down to meet her. Aloft was the star-spangled banner, and streaming in proud and brotherly union, the flag of the republic of Bremen, emblazoned with the arms of the city, a large key, emblematic of its local position, as holding and ready to open the door of Germany. With music playing, and cannon firing, the two steamers escorted the Washington to her moorings, at Bremen Haven. The port and all the vessels in the harbor were decorated with flags. A deputation of the municipal authorities came on board, and with a formal address welcomed to Germany the first American mail steamer. One of the attending steamers received on board the mail, Major Hobbie, the directors of the company, and other passengers, and followed by a numerous escort, started for Bremen, thirty miles distant. As she moved up the river, merchant vessels, steamers, lighters, row-boats, sail-boats, and every craft she met, were decked with colors. The Weser fishermen, scattered along the line of the river, and even the stolid boors, constantly drudging to keep open the channel, smiled a welcome; while at every village the whole population lined the bank, unused to the noisy welcome of a hurrah, but with beaming eyes expressing the deep feeling of their hearts at this opening of direct steam communication with America. It was, in truth, the opening of a day of promise. A precious messenger had arrived, bringing to them the thoughts, wishes, hopes, feelings, and prospects, of near connections, separated by an immense sea. At

short intervals, the same messenger would come again; at times, indeed, bringing tales of bereavement and wo, but in the main to scatter joy and gladness—to cheer the heart of the toiling peasant by frequent and early intelligence of the prosperity and thrift of his friends in America.

Approaching Bremen, the escort of boats became more numerous; and from the ramparts, which form on that side the boundary of the city, the quay was lined with citizens of all ages and sizes, while the balconies of the tall houses fronting it, and every window, presented living tableaux, graced by ladies, who, waving handkerchiefs and scattering flowers, welcomed the Americans to Bremen. In the balcony of one house, distinguished by his standing white hair and strongly-marked features, and to the Americans on board remarkable for his striking resemblance to General Jackson, was Burgomaster Smidt, for twenty-six years Burgomaster of Bremen, and a historic person in Europe; having drawn upon himself the jealous eye of Napoleon for his liberal opinions, and as the head of disaffection in the Hanse Towns. On the fall of the emperor he had been sent by those towns as a delegate to the Congress of Vienna, which divided up the continental empires and fixed their territorial limits. The year preceding, the city of Bremen had celebrated the twenty-fifth anniversary of his service as burgomaster; and one of his sons, resident at Louisville, in Kentucky, went out in the Washington to join the family gathering on the fiftieth anniversary of his father's marriage. But the old burgomaster was not reposing upon his honors, or falling back upon his domestic ties; on the contrary, he had on him at that moment the full harness of usefulness. He had been the master-spirit of Germany, in bringing about the consummation of this enterprise; and among the thousands and tens of thousands of German hearts which welcomed the arrival of the Washington, perhaps none beat stronger than his. Escorted by a deputation of senators, with the crowd opening respectfully before him, he came on board, and in the name and on behalf of the city welcomed the Americans to Bremen. In the meantime cannon were firing, and a full band on the quay and on board the steamer was playing the national airs of Germany. The music ceased, and all at once changed to Yankee Doodle—in that distant region a heart-stirring sound—and to this home tune, the Americans, each on the arm of a burgomaster or senator, were escorted up a staircase, covered with an arbor of evergreens, to the quay. The crowd opened so as to allow a passage to their carriages, and they were escorted to their hotels. To the whole city it seemed a jubilee; and perhaps throughout all Bremen there was not an old woman or child who did not know of the arrival of the Washington, and that a joyful event had occurred for Germany.

An early intimation was given, that the Senate of Bremen intended to make a formal demonstration in honor of the arrival of the Washington; but before this could take place, the "Hunters' Club" offered the entertainment of a target-firing. This came off on Sunday, which, according to the custom of Germany, after morning attendance at church, is devoted to amusement and social enjoyment.

The place was an open field, about six miles from the city, surrounded by woods. Entering the barriers, the guests received badges constituting them members of the club. In the centre of the field, the most conspicuous object, and immediately attracting the eye by its fanciful and elegant appearance, was a large circular pavilion, perhaps 200 feet in diameter

on the ground, and rising gracefully, in alternate stripes of red and white, to a point. On the top of the staff waved the American and Bremen flag. Under the canopy was an orchestra, and ranges of tables with covers for perhaps 2,000 or 3,000 people, arranged with as much neatness and order as at a hotel. In different parts of the ground were masts to climb, and arrangements for gymnastic and other sports to exercise and amuse. Next to the pavilion, the ball-room was the most striking feature, which, though but a temporary structure, was large, and tastefully decorated. Beyond was the shooting-ground, and all around were the woods for a stroll. A large portion of the population of Bremen was there—burgomasters, senators, mechanics, and tradesmen of every degree; fathers, mothers, husbands, wives, brothers, sisters and lovers, children and servants, and, forming a striking feature, peasant women in the costumes of their separate villages, tall and well-formed, with long hair hanging down the back, and glittering plate on the crown of the head, all moving harmoniously together—generally knowing each other, free, affable, and social; the rich unpretending, and the poor unpresuming, widening the circle of human affections.

As the entertainment was in honor of the arrival of the Washington, the Americans were the guests of the day. At the hour for dinner, they were brought in from their rambles, and, with Burgomaster Smidt leading the way, conducted to places at table. Senators, and others connected with the enterprise, were seated near them. The tent was hung with American flags, and the dishes before the guests were decorated with miniature flags, steam-ships, and emblems commemorative of the occasion. Thrown among burgomasters, senators, and other dignitaries, the Americans were excluded from the society of the ladies, who graced the other tables, and whose presence gave an air of elegance, and threw a refinement over manners, which would perhaps not always be found at a "target-firing." While at dinner, our hosts, "the hunters," with rifles laid aside, but in costume, took their places in the orchestra, and played and sang the national airs of Germany and America. One, in a fit of enthusiasm, wrote the Washington Polka, which was played on the spot, and is probably now in print on its way to this country. Another, from the orchestra, in his hunter's dress, and surrounded by his associate "hunters," made a long speech at us in German, which we could not understand, but in which the frequent use of the words "Washington" and "America," the hints of friends alongside, and the expression of a thousand eyes, assured us that he was giving us a "hunter's welcome." Major Hobbie responded, and had the advantage of having around him a party who understood and appreciated the peculiarly felicitous character of his reply. After dinner, the company again scattered. The ball-room was a favorite gathering-place; waltzing, gymnastics, and shooting, all had their votaries, and many paired off for a stroll in the woods. The Americans walked to a beautiful country-seat in the neighborhood, and about dark returned to the ground. The hunters were waiting for them, drawn up outside of the tent, for a procession. Places were assigned them. Burgomaster Smidt took the arm of one of the directors, and, with the band playing Washington's March, they were escorted across the ground. Reaching the other extremity, the hunters opened, and the guests moved between them, and were brought to a stand in front of a large illuminated frame-work. Cannon were fired, and from the frame-work flashed out, in letters of fire, the

name of "Washington." At the same moment, the hunters sent up a shout which shook the air—"Washington and America!" Rockets and fire-balls lighted up the darkness of the scene, and showed all around the stern features of men and the gentle faces of women beaming with enthusiasm. A friend, at the request and on behalf of the Americans, answered, "Germania!" The hunters took up the word, and as the light died away, the stirring shout from a thousand manly voices—"Germania and America!"—rung in the ear.

The next day, the Senate gave a stately dinner. In the uncertainty as to the time of the Washington's arrival, no invitations had been sent to the interior, but delegates were present from several of the adjoining States. It was understood that the Crown Prince of Prussia would have been there, but the Diet was in session at Berlin, and his presence was required at the capital. Prussia was represented by Baron Patow, Secretary for Foreign Affairs, and delegates from Hanover, Brunswick, Oldenburgh, and other States assisted, manifesting that all Northern Germany sympathized in this opening of direct communication with America. Rarely has there assembled at one board a more respectable or venerable-looking body of men, or more undivided in sympathy with the cause which brought them together. The room was beautifully decorated with the flags of the different German States, and at the head, crossing each other, were those of the United States and Bremen. On the coming in of the roast, being the point of the dinner recognized for such purposes, according to the custom of Germany, the venerable Burgomaster Smidt rose and said:—

"He designated the arrival of the Washington, on the Weser, as an event which had converted hopes into reality—speculations into facts; it was this which had brought together those present of the American and German nations. In all the world," he said, "there are no two countries which are so well calculated for a mutual interchange, as the United States of America and the United States of Germany. Neither of them possesses any colonies, nor does either wish for any; and in this respect, both escape the jealousy of colonial mother States.

"As a citizen of Bremen," he continued, "I may well remind you of the fact, that, after the glorious end of the American war of independence, *Bremen vessels were the first* which unfurled their sails to visit the shores of the young transatlantic republic; and as on the Western horizon of liberty, one star after another has made its appearance, so the vessels of Bremen have continued progressively to steer their course in that direction. This fact, as it would appear, has not been forgotten in America, and as if in return, the United States now send us their first transatlantic steamer, thinking that the best key to Germany is the Bremen key; and in the same spirit," he concluded, "in the name of my fellow-citizens, I offer a hearty welcome to the Washington, as the worthy pioneer of an enterprise which is destined to open a direct intercourse between two great nations."

Perhaps no man ever stood higher in the estimation of his fellow-citizens, than Burgomaster Smidt; and the spirit with which his toast was received, showed that the sentiment it contained was no less acceptable than the person who offered it.

To the toast in honor of the President of the United States, and of the Hon. Cave Johnson, Postmaster-General, Major Hobbie responded. His exposition of the circumstances under which the line was established—of

the large and liberal views of the Postmaster-General—was listened to with much interest; and the glowing expression of his hope, that the mail line to Bremen would be the means of drawing close together, in the bonds of amity and mutual good offices, the United States and the great German nation, met a warm response in every heart. Baron Patow, in the name of the German States, offered as a toast the city of Bremen; and, in reminding the company of the importance of the ocean as being the great highway which united nations all over the world by commercial intercourse, he begged to offer his good wishes for the further success of that city, which, in this enterprise, as in many others, had been foremost of the German States in opening the way. Captain Hewitt's interesting acknowledgment of the toast to himself, apologizing for his ship if there had been any failure to meet their expectations, on the ground that it was only on the 7th of September preceding, that her keel was laid, and that the carpenters were still at work upon her when she left the dock at New York, kindled his audience. Mr. Stephens, the vice-president of the company, acknowledged the powerful co-operation of the Germans in the enterprise which he had the honor in part to represent, and particularly of the city of Bremen. He might say much of this city, its historic associations, its monuments and public institutions, its enterprise and its hospitality, but he chose rather to express his admiration for that which it had not. It had no *custom-house*, nor restrictions of any kind upon trade. Mr. S. read a letter, signed by all the directors of the company, requesting of the Senate their acceptance of a model of the Washington, prepared by Mr. Westervelt, the builder. Simultaneously, and unexpectedly to most present, the beautiful model, six feet long, was borne in on the shoulders of eight native Bremeness, residents in and citizens of the United States. This was received with a storm of enthusiasm, when Mr. Oelrichs, an associate director, a native of Bremen, returned after years of absence, and endeared to all present by early ties, put a seal upon the enthusiasm of the evening by announcing the intention of the company, that the next ship which came to them should bear the name of "Herman," a name identified with German history and poetry, Herman being the deliverer of Germany from the Roman, as Washington was of America from the British yoke.

The next day the festivity was returned on board the Washington, at Bremen Haven, where the sight of the ship, its great size, and the beauty of its accommodations, confirmed and realized all expectations. The day ended with a visit to the dock, then in process of construction, to be the largest in the world, undertaken by the city of Bremen alone, at an expense of more than a million of dollars, for the express use of the American mail steamers, free of all dock charges.

But the most important feature connected with the reception of the Washington at Bremen, showing the true appreciation of the object our government had in view in establishing the line, and in this respect most strongly in contrast with the course of things in England, was the facility afforded for carrying out the grand scheme of the Postmaster-General. In Senator Duckwitz, of the post-office department, Major Hobbie found an able and ready coadjutor, full of enterprise and energy, and competent to treat and arrange upon the "go-ahead" system of our own country. The basis of an arrangement was agreed upon, by which the post-office of Bremen undertook to distribute our mails over the whole North of Europe,

through Russia, Denmark, Norway, Sweden, over all Germany, and when the railroad should be completed to Trieste, over the Grecian Archipelago, around the whole shores of the Mediterranean, up to Constantinople and the Black Sea, even over to Egypt, and down the Red Sea to India.

The practical operation of this would be, that the German resident in Iowa, could go up to the village nearest his farm, drop his letter in the post-office, and, *postage paid or not*, it would go direct to his friend in the heart of Silesia, on the banks of the Danube, or on the borders of the Black Forest. And this grand scheme for withdrawing the tribute which we are now paying to England, and making our correspondence independent of that country—for facilitating the intercourse of our citizens, and for opening wide the door of social intercourse, was arrested before execution, by the abrupt summons of Major Hobbie to London, where, on the sailing of the Washington from Southampton, he was kept in attendance upon the British government, until it should be the pleasure of the Lords of the Treasury to answer his protest against their iniquitous tax upon our mail.

Art. III.—THE EMPEROR TRAJAN AND ROBERT FULTON:

THE CONNECTION OF THEIR WORKS.

A GERMAN philosopher, speaking of the connection of things in the present world, by reason of which every man who works for himself works, at the same time, for the rest of his race, and every man who works for his fellows works, also, for himself, has expressed, in a brief soliloquy, the cheering sentiment, which every one may adopt who thinks of his union with this world-wide brotherhood. "My existence," he may say, "is not in vain and worthless; I am a necessary link in the great chain, which, from the dawn of life in the first man, to the full development of his being, extends into eternity. All the great, the wise, the noble, who have lived among men—those benefactors of their kind whose names I find distinguished in the world's history—and the larger number still, whose meritorious works have outlived their names, have all worked for me. I have come into their harvest on this earth which they inhabited. I follow in their footsteps, diffusing blessings. I can assume as soon as I will the sublime task of making our common brother-race more wise and happy. I can continue to build just where they were forced to stop. I can bring nearer to its completion the glorious structure which they were obliged to leave unfinished." This quickening truth discloses itself to us more and more impressively, as we trace the steps of human progress in science, politics, and social order—as we see how the hint, or guess, faintly uttered by one, is verified by another, and perhaps, after revolving centuries, is embodied in some useful and permanent result. This interesting connection between the workingmen of our race, separated though they may be from each other by a lapse of ages, is inscribed by the pen of history upon the rocky shores of the Danube, where some noble projects of the Emperor Trajan have lain, for seventeen hundred years, incomplete and useless, waiting for the genius of Robert Fulton to arise, and communicate to mechanic art that impulse which was destined to carry forward the royal work to a worthy consummation.

It may be worth our while to look at these two men, whose enterprises have, of late, become united for the public service, in the promotion of a common end—whose names are seen, amidst the triumphs of civilization, stamped upon everlasting memorials.

The close of the first century beheld a Spaniard on the throne of Rome. He was a native of Seville, and was at the head of the army in Germany when the aged Nerva called him to share the cares of government. The death of the old emperor soon after occurred, and Trajan was left to reign alone. When the eyes of millions were turned towards him with the most profound interest, he proved himself to be adequate to his place, and for nearly twenty years continued to fill the Roman world with the renown of his achievements. His immediate predecessors had professed to maintain the peaceful policy of Augustus, but their vices rendered them quite incompetent to carry it out with dignity and success. The concessions which Augustus had won by diplomacy, they could not keep, either by wisdom or by force. Although they were troubled by incursions on their Eastern borders, yet the Roman name was most grossly insulted by the barbarians of Dacia, North of the Danube, who crossed the river, ravaged the country, defeated the legions, and even imposed a tribute on Domitian. At last, the humbled army were surprised to see an imperial soldier at their head, marching on foot, sharing their fatigues, and content with their fare. Under the eye of Trajan, the ancient discipline and valor were revived; and the Dacian king, Decebalus, ranked among the first warriors of his age, was thrice defeated; his hordes were driven back beyond the Danube; and his kingdom was reduced to a province of the empire.

The victories of Trajan, however, would hardly be thought of now, but for the stony records which proclaim to the traveller along the confines of Dacia, the bold projects of the emperor to spread the civilizing arts into those Northern regions, and to naturalize those savage tribes to the Roman life and manners. Indeed, a fresh reminiscence of his history was brought to light, ten years since, by a Servian fisherman, who discovered, in the bed of the river, near the village of Praona, a bronze bust of Trajan. About twenty-five miles above this spot, are yet to be seen the remains of that splendid bridge of stone, which Trajan reared across the Danube, at a point where the river is 2,400 feet in width, guarded it with strong castles at both ends, and fitted it to be a permanent thoroughfare to connect his new conquest with the old dominion. Little did he think that it would ever fall by the hands of Romans! Least of all could he imagine that his successor, acknowledging his incapacity to govern so wide a realm, would destroy this noble monument of imperial power. At this day, the bases of the castles are visible, and buttresses eighteen feet thick. Eleven piles may be seen in the bed of the river, at low water. Apollodorus, of Damascus, the great architect of the time, whose name is associated with much of the magnificence of Rome, planned and executed this structure, animated, no doubt, by the full belief, that he was "building for posterity."

Not a long time after the completion of the bridge, the Northern traveller of the second century enjoyed the advantage of a well-constructed road, extending from the Danube far into the interior of the savage Dacia, terminating near Bender, about fifty miles from the Black Sea. It was a bold conception of the emperor, and its traces indicate his faith in the principle, that whatsoever is worth doing at all is worth doing well; for great

difficulties were overcome, and in some places it is cut, with signal skill, through solid rock. Seventeen hundred years ago, a man might pass with some degree of comfort through that land; but, in these days, if one venture to travel there, as he finds himself seated in a carriage of the rudest form, and jolted over a rough and rutty Moldavian wagon-track, dragged, too, by ponies destitute of all tackle, except a few frail cords, with many a sigh will he call to mind the signs of civilization in the days of Trajan.

But special praise is due to the emperor for his efforts to improve the navigation of the Danube, and to make it subserve, through all time, the interests of commerce. As the geographer looks upon the map of Europe, and beholds this magnificent river, springing up in the very heart of the continent, fed by sixty streams which flow down from the Carpathian and Alpine heights, bringing its constant tribute to the feet of many ancient and mighty cities,—now boldly pushing its way through mountain ramparts, and making forests echo its roar of waters, and now again spreading itself out into a lake of beauty, reflecting scenes of the richest fertility from its glassy bosom, then rolling on, with turbid and rapid volume, till, at last, it blends with the waves of the Euxine, to wash the coast of Asia,—how can he avoid being filled with admiration at the sight of such a splendid avenue of commerce, and acknowledging the design of Providence to make it the means of bringing "kindreds and tribes" of men together, in a friendly interchange of benefits, and uniting them in bonds of social intercourse? Ages have rolled away, however, during which the scholar, the merchant, the voyager, and the philanthropist, have read, in the records of geography, that "the Danube is not navigable to the Euxine, on account of the cataracts." Too true, indeed; but what a melancholy testimony is this to the leaden slowness of Europe, in the career of improvement, and to the long, long retrocession of art, science, and civilization, in the old world! For, in the reign of Trajan, there was a spirit of enterprise, awakened and fostered by his genius, which could mock at such obstacles to its course, as these "cataracts," that sank to littleness before the march of Roman art. This section of the Danube, called Eisen Thor, or Iron Gate, on account of the bold sweep of the lofty banks, and the enormous rocks of a ferruginous color which make the river's bed, causing the passage to appear as if entirely closed up, extending not much further than 7,000 feet, was nearly surrounded, in the time of Trajan, by a large canal, beautifully chiselled out according to his directions, designed by him as a lasting boon to Northern Europe. But, alas! he left no heir to his comprehensive views, and his lofty spirit. His plans were abandoned, and this great work was left to dilapidation and ruin; to be almost choked up by falling stones and earth; to remain for centuries a monument of the solemn truth, that the old Roman civilization had then spent its last energies, and that humanity must pause in its career of progress, to wait for some new impulse, ere it could advance another step, or gain new triumphs over the gloomy reign of barbarism.

"Be patient—bide thy time." This is God's lesson, taught by history to every earnest worker in the cause of man. It is taught here—"The night is far spent." The impulse long waited for, has come at last. It has come, not from the bosom of Paganism, but of Christianity—not from the shores of the Tiber, but of the Hudson. The mind which grappled successfully with the problem of applying the expansive power of steam to navigation, set at work a moral force which has lately reached the bor-

ders of Dacia—has broken the deep sleep of ages—has given to the people new ideas—has kindled a desire for knowledge—has opened new paths to enterprise—has called Art from its tomb to renew its youth—and, having disinterred the ship-canal of Trajan around the Eisen Thor, is giving to the work its finishing stroke, and causing it to be a connecting link between the commerce of the Western and the Eastern world.

The manner in which steam navigation was commenced on the Danube, it may be well to record. The first experiment was made, a little more than twelve years since, by Mr. Andrews, of Vienna. The want of public confidence in the practicability of the plan, was the cause of much discouragement during three successive years, when the voyage was often made with only a single passenger. At length, a great fair at Semlin roused public curiosity, and 300 persons embarked at Pest. From that day, the project became very popular with the Hungarians and the Turks; and Count Szechenyi, of Pest, who possesses an ample fortune, has devoted his time, talents, and purse, to its promotion. He visited England, in order to obtain the best machinery, engaged English engineers, and stimulated Metternich and the Austrian emperor to patronise the work. The position thus taken by Austria, is an important one, considered politically, as it is asserting a general right to the navigation of the Danube, raising up a barrier against the ambitious encroachments of Russia, and bringing Christian and Moslem countries into intimate communication.

Immense and far-reaching, as must be the effects of steam navigation upon the social state of the world, they will never transcend the measure of the hopes which glowed in the breast of Robert Fulton. His was a great soul. It was ever inditing bright prophecies of the future. It was a living spring of philanthropy. Herein lay his great strength to brave disappointments, failures, and neglect. Although the bent of his genius led him, even in early life, like Michael Angelo, to seek his amusements in the shops of mechanics, and in works of art, yet we see the moral grandeur of Fulton's mind in the fact, that his strongest impulse to action was his earnest sympathy with the fortunes of his race. "A universal free trade," says Mr. Colden, his biographer, "was his favorite theory in political economy; and the war system of the old world, he considered as the cause of the misery of the greatest portion of its inhabitants." He cherished a firm belief in the progress of society, in the ultimate triumphs of peace, and in the final prevalence of a spirit of brotherhood amongst the nations of the earth.

The different effects which have flowed from the lives of Trajan and Fulton, exhibit, in a striking light, how much can be done by science, and how little by war, for the civilization of mankind. In spite of all the emperor's achievements in Dacia, and his colony of 30,000 Romans settled there, seventeen centuries have rolled over the inhabitants of that rude country without beholding one step of moral progress, or a single change for the better in their social state. The celebrated Tuscan column, reared by Apollodorus in honor of Trajan, still stands in "the eternal city," covered with basso-relievos, portraying the appearance and manners of the Dacians. If these same figures had all been just carved by the hand of Powers, they would represent as well the Dacians of the present day as those of the age of Trajan. They wear the same mean costume, and use the same awkward implements of agriculture. They live in the same vile kind of straw huts, compared with which, an American log-cabin is a

palace. They are generally small in stature, ignorant, idle, faithless, clothed in sheep-skins, and either going barefoot or wearing sandals. The cattle of their farms appear untamed and wild, and their dogs are very wolves as to ferocity. In every point of character, these Wallachians and Moldavians are inferior to the inhabitants of Servia, on the opposite side of the river, who are more immediately under Turkish rule. What a spectacle in the sight of Christendom! A nation of Europe living seventeen hundred years without the least sign of improvement! Their state is one of dull and dreary monotony. But a better time is coming. This gloomy night of barbarism is beginning to pass away. The whizzing sound of the first steamer which disturbed the repose of these Northern wilds, was the herald of an auspicious change, and the impulse given to the march of Christian civilization by the toils of Robert Fulton, has already extended from the banks of the Hudson to those of the Danube and the Euxine. May Heaven speed it, and "the stars in their courses" favor it, until it shall girdle the earth with a zone of light, and hasten the era, when no more the separating frith or ocean shall make enemies of nations, but all—

"Like kindred drops be mingled into one."

Art. IV.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER IV.

THE ISLAND OF NANTUCKET.

It is not easy, in all cases, to discover the remote causes of the local origin of certain trades and arts, which, ministering to the necessities common to all parts of the earth, yet seem to be indigenous to particular soils. There is no local reason, that has ever been discovered, why Genoa should excel in the manufacture of velvets, Brussels in lace, Lyons in silk, Toledo in swords, Cremona in fiddles, Damascus in steel, Manchester in calicoes, Birmingham in buttons, London in porter, or Nantucket in carrying on the business of the whale fishery. But the world is governed by the same laws that govern individuals; one man can excel but in one employment, and nature seems to have ordained that different arts shall be scattered among different people, that there may be a constant intercourse among mankind. Thus, free trade is the great fundamental law of social life, and every violation of it must inevitably be attended with disaster. In parcelling out among the multiform tribes of the earth the different branches of industry essential to the happiness of the whole, Providence seems to have assigned to the little island of Nantucket the duty of supplying the rest of the world with oil for their lamps. A peculiar people were raised up for this very purpose, and planted in a position where stern necessity compelled them to the fulfilment of their destiny. Every circumstance attending the settlement of that desolate island appears to have been shaped to a particular end. There is nothing in the position of Nantucket which seems calculated to originate and foster the great business for which it has been for many years so famous; but, on the contrary, its barrenness, its remoteness from the main land, the sand-bars by which it is surrounded, the impossibility of entering its only harbor with a loaded ship, and the difficulty of fortifying it against the attack of an enemy, all seem to forbid

the hope of commercial prosperity, and the acquisition of wealth to the inhabitants. But God has created nothing in vain; and this sandy little island, which did not contain sufficient timber for the construction of a boat, and with an immoveable barrier at the mouth of its harbor, He destined to be a great commercial seaport. Outlaws have always been the most successful founders of great empires. Men, who quietly submit to oppression, have not the stuff in them to make heroes of; Nantucket might have remained until this day the home of the Indian, or, at best, but scantily inhabited by poor fishermen, like some of the neighboring islands that are blessed with a richer soil and more accessible harbors, had not the intolerant laws of the old colony driven thither a brave-hearted man who loved the right more than he respected mere magisterial authority. There is a dash of romantic adventure connected with the history of Nantucket from the day of its discovery down to the present time. A small crescent of pebbly soil just lifting itself above the level of the ocean, surrounded by a belt of roaring breakers, and destitute of all shelter from the stormy blasts which sweep over it, there is nothing about it "but doth suffer a sea-change;" its inhabitants know hardly anything but of the sea and the sky. Rocks, mountains, trees and rivers, and the bright verdure of the earth, are names, only, to them, which have no particular significance. They read of these as other people read of angels and demi-gods. There may be such things, or there may not. But dreary and desolate as their island may seem to others, it realizes their ideal of what the world should be, and probably they dream that Paradise is just such another place—a duplicate island, where every wind that blows wafts the spray of the sea in their faces.

The first European that discovered Nantucket was Bartholomew Gosnold, an English adventurer, who, in the year 1602, was on his way to Virginia from England, with a company of thirty men, in search of a site for a plantation. He discovered the island, but did not land, and nothing more was heard of it until the year 1641, when it was sold to Thomas Mayhew and his son by the Earl of Sterling, who claimed ownership of all the lands between Cape Cod and the Hudson River. At this time the island was under the jurisdiction of the governor of New York. In 1659, Thomas Mayhew sold the island to nine associates for the value of thirty pounds in merchandise and two beaver hats, one for himself and one for his wife. These primitive associationists, after they had purchased the island of Mayhew, then had to purchase a right to live upon it of its real owners, the aborigines, from whom the privilege was obtained without difficulty. The deed of the Sachems was witnessed by Peter Folger, the ancestor of Dr. Franklin, in the following words, which are framed with the simplicity and directness which distinguishes all the writings of the philosopher, who, by-the-way, has given a quatrain or two of his ancestor's poetry in his autobiography.

"I do witness this deed to be a true deed, according to the interpretation of Felix, the interpreter; also, I heard Wanackmamack say, but two weeks ago, that the sale, made by Nickamore and he, should be good, and that they would do so, whatever comes of it. Witness my hand, this 17th of first month, 1664. PETER FOLGER."

These associationists resided, at the time of their purchase, on the Merrimack River, in the town of Salisbury; and shortly afterwards they re-

moved to the island with their families, and took possession of their land, which was held in common, and has remained so to this day, with a few exceptions, in the hands of the descendants of the original purchasers. The number of shares into which the island was divided was twenty-seven; these shares were not parcelled off, but are still kept in common, and undivided; and the stock of the proprietors, sheep, horses, and cows, feed at large all over the island. The first white man, who settled upon the island, was Thomas Macy, a brave, bold man, and as good as he was brave; he was worthy to be the founder of a new community, and his descendants have proved themselves worthy of their hardy and virtuous ancestor. In the year 1640, Thomas Macy removed from Wiltshire, in England, to Salisbury, in Massachusetts, where he became the owner of one thousand acres of land, and flourished exceedingly. But the pious inhabitants of the Bay State, to give additional evidence of their hatred of religious intolerance, for which reason they had left old England in the beginning, and to promote Christian feelings, passed a law inflicting a fine of five pounds for every hour that any one should shelter a Quaker beneath his roof. When a whole island, like Nantucket, could be purchased for thirty pounds, it will readily be seen that such a price as five pounds an hour was rather a large price to pay for the privilege of entertaining a Quaker, and it may be supposed that the members of that sect found it difficult to procure a night's lodging. Such appears to have been the fact, and yet the good-hearted Thomas Macy did not hesitate, one rainy day, to allow four wayfaring Quakers to shelter themselves in his barn. Supposing that they stopped there but an hour, this hospitable act would have cost him twenty pounds, from which the largeness of his heart, and the liberality of his nature, may be inferred. But his hospitality cost him more dearly even than that; for the General Court, having heard of his offence, summoned him to appear before them, probably with an intention of hanging him for an example to other evil-doers. But he knew with whom he had to deal; and, instead of going to the General Court, he sent them a letter acknowledging his offence, and to avoid the consequences, put his family into a small boat, and with the assistance of a friendly neighbor, one Edward Starbuck, after many perils, he succeeded in reaching the island of Nantucket, where he and his friend were hospitably entertained by the Indians, who proved to be much better practical Christians than the pious Pilgrims, who had left the Old World to escape the persecutions of an intolerant hierarchy. After a few months the companion of Thomas Macy returned to Salisbury, and made such representation of the pleasant abode he had left, that he induced certain of his neighbors to return with him, with their families. And thus the settlement of the island was commenced. Although it is said that the first settlers found a fertile and virgin soil, which yielded them abundant crops of corn, yet they had the sagacity to see, at a glance, that their little island was too circumscribed a field for their venturesome spirits; the disposition which drove them from their bigoted and persecuting neighbors, would not allow them to sit down contentedly to the cultivation of their narrow fields. Men, who had sacrificed so much for conscience sake, were well calculated to grapple with the difficulties with which they found themselves surrounded. Their first aim was to live honestly; and the next, to live well; and having gained the first point, they now looked about to see how they were to gain the other. The prospect was not very encouraging, but they soon had the sa-

gacity to discover the true field of their labor. Obed Macy relates, in his honest and quaint history, that "in the year 1690 some persons were on a high hill, afterwards called Folly House Hill, observing the whales spouting and sporting with each other, when one observed, '*There*,' pointing to the sea, 'is a green pasture, where our children's grandchildren will go for bread.'" The exact time when ships were first fitted out for whaling purposes is not known. The attention of the original purchasers of the island to the whaling business was owing in a certain degree to accident. A whale came into their harbor, and caused great excitement by his antics; he continued three days spouting and floundering about in the little harbor, and so tempted the people that they determined to capture him. They had no instrument with which to attack him, but they invented the harpoon, and, putting off in their little cock-boat, made a dead set upon the leviathan, and succeeded in killing him. This was the commencement of the whale fishery in the New World. When the inhabitants had become sufficiently numerous to build a town, a site was selected, and the governor of New York, Francis Lovelace, bestowed upon it the name of Sherburne, which it bore until 1792, when it was changed for that of Nantucket. In 1672, the proprietors entered into a contract with James Lopar, who agreed to carry on the business of catching whales from the shores of the island in boats. Thus the business was regularly commenced; but whales getting scarce in time, large vessels were fitted out to go in quest of them, but at what time the first expedition was set on foot is not known; but whaling from the shore in boats was continued until the year 1760, when it was wholly abandoned, and, excepting on two occasions since, no attempt has ever been made to catch whales in that manner. The first spermaceti whale taken by a Nantucket vessel, was about the year 1712. In 1715, there were six sloops belonging to the island engaged in the business of whaling. They were small vessels, of not more than thirty tons each. Their success in catching whales had been so great, that they were compelled to send to the neighboring continent, and even as far as Long Island, for crews for their ships; and in the year 1745, they shipped a cargo of oil direct from the island to London; and the English government, seeing what a profitable trade their feeble colony was carrying on in this new business, offered large bounties to induce their merchants at home to engage in it. Several ships having been fitted out from London, and been successful, interfered in a degree with the business of the island; but the demand for oil, for home consumption, being continually on the increase, their business did not lessen, and the island grew in importance; the inhabitants increased very rapidly, and their ships were constantly growing in bulk and in numbers. The business of whaling was attempted at many other places, but from some cause or other it was not successful in any place but Nantucket. The following account, taken from Macy's history of Nantucket, shows how rapidly the business of whaling had increased, and how widely the cruising ground of the whalers had spread.

The following schedule will show, as nearly as can be ascertained, the times when the fishery commenced at some places, previous to the revolutionary war, viz:—

Davis' Straits, in the year 1746.

The island of Disco, in the mouth of Baffin's Bay, in the year 1751.

Gulf of St. Lawrence, in the year 1761.

Coast of Guinea, in the year 1763.
Western Islands, in the year 1765.
Eastward of the Banks of Newfoundland, in the year 1765.
Coast of Brazils, in the year 1774.

The business was also carried on in shorter voyages at the Grand Banks, Cape Verd Islands, various parts of the West Indies, in the Bay of Mexico, the Carribean Sea, and on the coast of the Spanish Main, &c. The following table shows the number of vessels, and the quantity of oil obtained within the period of ten years :—

Years.	Vessels.	Barrels.	Years.	Vessels.	Barrels.
1762.....	78	9,440	1768.....	125	15,439
1763.....	60	9,238	1769.....	119	19,140
1764.....	72	11,983	1770.....	125	14,331
1765.....	101	11,512	1771.....	115	12,754
1766.....	118	11,969	1772.....	98	7,825
1767.....	108	16,561			

In the year 1772, one of the inhabitants having discovered the secret of making candles from spermaceti, established a manufactory on the island for that purpose, and greatly increased the business of the town; for, previously, the business had been carried on chiefly in Providence, Boston, and Philadelphia. By the year 1775, as we learn from a report made to Congress by Thomas Jefferson, there were 150 vessels, many of them large brigs, belonging to Nantucket, and engaged in the whaling business. The prosperity of the town was at its height, its foreign and coasting trade was constantly increasing, and its inhabitants, who had hitherto preserved the simple and economical habits of their ancestors, began to indulge in unwonted luxuries, and the ships which they sent to London with cargoes of oil, brought back many articles of sumptuous furniture and apparel which they had never known the use of before. To what degree of greatness the island might have arrived, or to what pitch of luxurious refinement the people might have carried their habits, it is difficult to conjecture; but the growing splendor of the island was suddenly dimmed by the breaking out of our war of independence. The great business of the island was suddenly suspended; many of the timid inhabitants, to escape the consequences of the war, left their farms, and removed into the interior of New York, and those who remained, engaged in other occupations. The British made no attack upon the defenceless inhabitants; but, in 1779, a party of refugees landed upon the island, and destroyed a great deal of property—the people having no means of defending themselves, and being religiously opposed to even defensive warfare, quietly looked on while these miscreants plundered their stores and dwelling-houses. The provincial government levied taxes upon the inhabitants to help pay the expenses of the war, but none could be collected; and it was at last found useless to attempt to make people pay who had not the disposition, even though they had the means.

To no part of the United States did the tidings of peace bring more sure joy than to Nantucket. The island took no part in the contest, but the people suffered, probably, more than any other place in the colonies. Their ships were captured, their crews were detained as prisoners, their property had depreciated greatly in value, and the population of the island, which, on the breaking out of the war, was near 5,000, at the time of its close, numbered little more than 4,000. As soon as peace had been declared, the people of Nantucket began, with renewed energy, to prosecute

their old business; but they were soon made to feel the blighting effects of governmental protection. The science of political economy was then hardly known even by name, and free trade had not been heard of. The Legislature of Massachusetts attempted to stimulate the whaling business by offering a bounty for every tun of oil taken by vessels belonging to the State, while the British government did the same to induce their subjects to engage in a business which had proved so profitable to Nantucket. Several of the neighboring towns engaged in the business, and many of the islanders removed to Halifax, being tempted by the liberal bounties offered by the British government, while others removed to England, and established the business at Milford Haven. They probably soon learned, to their cost, that no article of merchandise can be sold for more than its intrinsic value, and that what they gained by bounties they lost in price. While the people were allowed to supply the demand for oil, the production of it was profitable; but as soon as government, by the offer of bounties, caused a greatly increased supply, without affording a corresponding increase in the demand, the business of course proved disastrous, and the people who engaged in it discovered, too late, that government had been bribing them to their own ruin; and the government might have learned that, to attempt to foster trade by artificial protection, is to kill the goose that lays the golden egg.

To increase the market for their oil, the Nantucket people sent several cargoes to France; and, as the people of that country had never used it for the purpose of illumination, they had to carry lamps with them, and teach the French how to use them; and afterwards several families removed to Dunkirk, where they established the whaling business, but were at last compelled to leave the country, from the difficulties of the revolution. Soon after the peace, William Rotch, one of the most active men of the island, removed to New Bedford, and there commenced the business, and laid the foundation for the prosperity of that now large and wealthy city. In addition to the whaling business, they sent their ships on sealing voyages; and, in 1791, ships were first sent to the Pacific in search of sperm whales. The first ship that doubled Cape Horn from Nantucket was the Beaver, of but 240 tons; she was absent 17 months, and returned with a cargo of 1,270 barrels of oil, of all kinds. In 1796, a ship was sent from the island to Canton, with an assorted cargo, but chiefly of oil and candles. It was an experimental voyage, and proved disastrous, as might have been expected; but they gained a knowledge of the Canton trade, which was afterwards carried on to a considerable extent, and with profitable results. At the close of the century, the inhabitants had increased to very nearly 6,000.

The following chronological table of the rise and progress of the whale fishery, at Nantucket, is taken, in part, from the "Historical Society's" collection:—

PROGRESS OF THE WHALE FISHERY AT NANTUCKET.

Whale fishery originated in Nantucket in the year 1690, in boats from the shore.

1715.	6 sloops, 38 tons burthen, obtained about 600 barrels of oil, and 11,000 lbs. of bone. Value	£1,100
1730.	25 sail, from 38 to 50 tons, obtained annually about 3,700 bbls., at £7 per tun	3,900
1748.	60 sail, from 50 to 75 tons, obtained 11,250 bbls., at £14	19,648
1756.	80 sail, 75 tons, obtained 12,000 bbls., at £18	27,600

1768.	70 sail, 75 tons, obtained 10,500 bbls., at £18	£23,600
	N. B. Lost 10 sail, taken by the French, and foundered.	
1770.	120 sail, from 75 to 110 tons, obtained 18,000 bbls., at £40	100,000
From 1772 to 1775.	150 sail, from 90 to 180 tons, upon the coast of Guinea, Brazil, and the West Indies, obtained annually 30,000 bbls., which sold in the London market, at £44 to £45 sterling	167,000
	N. B. 2,200 seamen employed in the fishery, and 220 in the London trade.	
1783.	7 sail to Brazil, from 100 to 150 tons, obtained.....tuns 2,100	
	5 sail to the coast of Guinea..... 600	
	7 sail to the West Indies..... 560	
	At £40 per tun..... 2,260	16,280
	N. B. No duty exacted in London.	
1784.	12 sail to Brazil, obtained.....tuns 4,000	
	5 to the coast of Guinea..... 400	
	11 to the West Indies..... 1,000	
	At £23 to £24..... 5,400	14,500
	N. B. The price fell by the exaction of a duty in London of £18 3s. sterling per tun.	
1785.	Now at sea, 8 to Brazil; 2 to the coast of Guinea; 5 to the West Indies.	

Before the war, there were annually manufactured in Nantucket, 380 tons spermaceti candles.*

The following table of the produce of the whale fishery, between the years 1804 and 1834, is copied from "Macy's History of Nantucket:"

PRODUCE OF THE WHALE FISHERY, CARRIED ON AT NANTUCKET, BETWEEN THE YEARS 1804 AND 1834, INCLUSIVE.

Year.	Spermaceti. *Body—bbls.*	Spermaceti. *Head—bbls.*	Whale. *Bbls.*	Whalebone. *Lbs.*
1804	4,730	2,665	6,718	46,690
1805	5,459	2,034	4,507	13,131
1806	7,701	3,084	15,954	88,554
1807	7,914	3,235	13,959	72,764
1808	5,602	2,105	10,503	49,970
1809	6,641	2,695	7,256	17,092
1810	5,117	2,130	7,929	41,437
1811	15,355	6,745	6,377	43,900
1812	5,116	2,475	2,230	6,266
1813	774	359	2,567	9,901
1814	1,146	498	83	.....
1815	636	284	138	.....
1816	1,550	682	2,700	796
1817	15,401	6,813	5,771	19,444
1818	10,496	4,378	13,496	65,446
1819	12,901	5,621	11,511	62,403
1820	11,884	5,027	11,736	59,794
1821	16,196	6,719	8,632	38,092
1822	19,392	8,009	5,407	3,197
1823	25,260	10,803	3,808	20,943
1824	29,355	11,875	4,322	22,063
1825	22,795	8,985	7,194	39,596
1826	11,373	4,951	2,402	16,002
1827	19,529	8,441	583	5,152
1828	30,130	13,044	1,033	8,662
1829	23,334	10,159	8,576	76,808
1830	24,509	11,504	7,758	67,508
1831	27,954	13,335	8,568	83,206
1832	21,193	9,695	16,364	155,379
1833	19,965	9,546	5,422	49,429
1834	14,170	6,347	4,747	37,137

* This state of the whale fishery in Nantucket was written in the year 1785.

Other towns that had been lured into the business, abandoned it when they found that it was not profitable; and so, in course of time, Nantucket became once more almost the only port in the Union from which the business was carried on with any degree of success.

The long embargo of 1807, which prevented the export of oil, had a depressing effect upon the business, but ships were still sent out in pursuit of fresh cargoes until 1812, when war was again declared against England, and another season of depression and disaster followed. At this time, there were 116 vessels, whose aggregate capacity was 11,000 tons, belonging to the island; and the greater part of them being at sea, many were captured by the enemy, and some were lost. The inhabitants suffered greatly while the war lasted, from the difficulty of obtaining food and fuel from the continent; the town, being left entirely unprotected by the government, remained in a state of neutrality, and feeling themselves under no obligations to support a war which was reducing them to starvation, the inhabitants manfully refused to pay the taxes which government imposed upon them. On the news of peace, the people immediately began once more to extend their business. During the war, they had lost quite one-half of their shipping; many wealthy inhabitants had removed to the continent, but enough remained to revive the commerce of the town; and in 1821, the tonnage belonging to the island had increased to 27,500 tons, and the inhabitants to nearly 8,000.

The subsequent increase of the town in wealth and population has been moderate, but steady. The great hindrance to their prosperity is the bar across the entrance of their only harbor, which prevents a loaded ship from going in or out, and occasions considerable cost and work by rendering it necessary to load and unload their ships by the means of lighters. Several attempts have been made to excavate a channel across the bar, but without success; and, four years since, they constructed a camel for taking loaded ships over this sandy barrier, but the additional expense and risk of this contrivance operates very seriously upon the commerce of the place, and the inhabitants believe that the great day of their prosperity has passed. The following statement of the industrial resources of the town is copied from a report made to the Legislature of Massachusetts, by J. G. Palfrey, the Secretary of the Commonwealth, in 1846. It was prepared from the assessors' reports, and is probably as correct an account as can be given:—

Brass foundries, 1; value of articles manufactured, $6,000; capital invested, $4,000; persons employed, 4.

Saddle, harness, and trunk manufactories, 4; value of articles manufactured, $1,950; capital invested, $1,000; persons employed, 10.

Hat and cap manufactories, 1; hats and caps manufactured, 600; value, $600; capital invested, $300; persons employed, 1.

Cordage manufactories, 1; cordage manufactured, 300,000 lbs; value, $30,000; capital invested, $10,000; persons employed, 30.

Oil and sperm candle manufactories, 24; oil manufactured, 1,022,019 gallons; value, $1,279,817; candles, 858,581 lbs.; value, $214,645; capital invested, $1,580,417; persons employed, 105.

Soap and tallow candle manufactories, 2; hard soap manufactured, 11,000 lbs.; soft, 440 bbls.; value of soap manufactured, $7,800; capital invested, $5,000; persons employed, 5.

Tin-ware manufactories, 7; value of ware, $4,000; capital invested, $2,000; persons employed, 12.

Boots manufactured, 370 pairs; shoes, 2,300 pairs; value of boots and shoes, $4,900; males employed, 11; females employed, 3. Value of snuff, tobacco, and cigars, manu-

factured, $600; persons employed, 3. Value of blocks and pumps manufactured, $2,600; persons employed, 10.

Candle-box manufactories, 6; boxes manufactured, 300,000; value, $6,600; capital invested, $4,000; persons employed, 12. Value of casks manufactured, $40,000; capital invested, $30,000; persons employed, 65.

Establishments for manufacturing coopers' tools, harpoons, and other whale craft, 14; value of articles manufactured, $4,200; capital invested, $4,000; persons employed, 15. Boats built, 117; value, $6,775; persons employed, 12.

Whale oil consumed in manufacturing, 400 gallons; value, $140; anthracite coal consumed in manufacturing, 200 tons; value, $1,050; bituminous coal mined in the United States, 111 chaldrons; value, $1,000; value of other articles of American production, excepting cotton, wool, and iron, consumed in manufacturing, $22,000.

Vessels employed in the whale fishery, 77; tonnage, 26,295; sperm oil imported, 986,868 gallons; value, $868,443; whale oil, 140,269 gallons; value, $46,756; whalebone, 30,708 lbs.; value, $10,336; capital invested, $2,660,000; persons employed, 1,900. Vessels employed in the mackerel and cod fisheries, 4; tonnage, 110; capital invested, $2,000; persons employed, 12.

Sheep, 7,500; value, $15,000; wool produced, 1,600 lbs.; value, $4,000. Horses, 442; value, $30,300; neat cattle, 1,053; value, $20,000; swine, 1,304; value, $11,518; Indian corn or maize raised, 500 bushels; value, $300; potatoes, 6,000 bushels; value, $1,500; other esculent vegetables, 7,000 bushels; value, $1,400; hay, 3,500 tons; value, $42,000. Butter, 30,000 lbs.; value, $7,500.

Whole amount of tonnage belonging to the island, 31,652.

The commercial history of Nantucket is chiefly important from the great benefits which the nation has derived from the peculiar habits and industry of the people; for, although other towns have already surpassed her in the extent of their operations in the whaling business, yet they are chiefly indebted for their greatness to the people of this island, who were the pioneers in the perilous enterprise of exploring unknown seas in the search of whales. From the small amount of the agricultural productions of the island, may be seen its capacity for sustaining its inhabitants, and the disastrous consequences which must always follow any interruption of their intercourse with the continent. The island lies in the parallel of 41° north latitude, and of 70° 7′ 56″ west of Greenwich. It is crescent-shaped, about 14 miles from one extreme to the other, and about 3½ miles in breadth; the nearest point to the main land is about 30 miles. The entire area of the island contains nearly 30,000 acres of land, a small portion of which, however, is capable of cultivation. The soil is light and sandy, and is entirely destitute of indigenous trees, but it appears to have been well wooded at the time of its first settlement by the English. It then contained a population of 1,500 native inhabitants; and the last descendant of the race died in 1822. Although for many years Quakerism was the only religion of the inhabitants, the members of that sect form but a small part of the population at present. The original settlers were Baptists, and that remained the prevailing religious faith of the people until about the year 1704, when they were gradually converted to Quakerism by the appearance among them of some itinerant preachers of that doctrine. The schools of the island had been rather defective, and book-learning was held in small estimation by the people until the year 1826, when the late Admiral Sir Isaac Coffin visited the island, and finding that a great number of his relations did not enjoy such educational privileges as he thought them entitled to, benevolently funded 2,500 pounds sterling for the purpose of establishing a school, free for all the descendants of his great ancestor, Tristam Coffin, who was among the first settlers of the island. This generous act of the benevolent old admiral opened the eyes

of the people to their necessities, and they immediately began to establish free schools for the education of their children, and they have now the best organized system of public schools in the country.

At one time, there were three banks on the island, but now they have but one; a strange fatality seems to have attended all their banking operations, and their losses by such institutions have been very serious. The town is, or was, built almost entirely of wood; the houses were old, the streets extremely narrow, and huddled closely together, as if for shelter and the convenience of social intercourse; there were at all times large quantities of oil in the very heart of the town, and their liability to a conflagration was peculiar and fearful. But the people had been peculiarly favored, up to the year 1835, when the entire value of property destroyed by fire, from the first settlement of the town, amounted to $36,000. Since then, the town has suffered most severely by two conflagrations, the last of which occurred in 1846, and destroyed nearly one-third of the town, and property to the value of more than half a million of dollars. The people have since widened the streets of their "burnt district," and replaced their wooden stores by substantial brick buildings, and the town has lost something of its quaint and weather-beaten aspect, but it remains an unique town, as it ever must, and its inhabitants a peculiar people. Many disastrous voyages of their ships, and heavy losses by the low prices of oil, had led the people to look about them for some other means of employment than the business by which they had always been sustained; and, just as this great conflagration occurred, they were about to try the experiment of manufacturing cotton, by which so many towns in New England had been sustained and enriched. A few years ago, they tried the experiment of manufacturing silk, and there seemed to be a prospect that Nantucket might prove the Lyons of the New World. But, through mismanagement, or from some local cause, the enterprise proved unprofitable, and the business was abandoned. They have not given up the project of a cotton-mill, and as New Bedford, the prosperous rival of Nantucket, is about to engage in this business, it is not improbable that they may yet become as famous for their calicoes hereafter, as they have been for their candles. Their ancestral thrift has not been purged from their blood, and it is not in them to sit listless down, and see the world roll on ahead of them in the pursuit of wealth.

Art. V.—THE LAW OF DEBTOR AND CREDITOR IN TENNESSEE.

The laws of the several States, which concern merchants to know, are those which govern the relation of creditor and debtor. These will appear, imperfectly of course, by exhibiting the organization of the judiciary of the State proposed, the jurisdiction of its courts, the remedies and modes of proceeding in them, together with some of its peculiar statutes, and decisions of the courts, such as those which concern the limitation of actions, frauds, the registry of conveyances, the lien of judgments and executions, interest upon money, negotiable paper, and probably others.

THE COURTS OF TENNESSEE.

These are Justices of the Peace, County Courts, Circuit Courts, the

Commercial and Criminal Court of Memphis, Chancery Courts, and the Supreme Court.

Justices of the Peace. The counties are laid off into "civil districts," in each of which the people elect two Justices, except in the district wherein is the county town, in which three are elected. The term of office of Justices, is six years.

The County Court is composed of Justices of the Peace, all meeting in session quarter-yearly, and constituting the "Quarterly Court," and three meeting monthly, and constituting the "Quorum Court." The Quarterly Court sits the first Mondays of January, April, July, and October, the Quorum Court sits the first Monday of every month. The Justices of the Quorum Court are elected yearly, by all the Justices of the county, at the first Quarterly Court of the year.

The Circuit Courts. The State is laid off into thirteen judicial circuits, each circuit embracing several counties, more or less, with some regard to the amount of business of the counties. A Judge for each circuit is elected by the Legislature, for the term of office of eight years. The Judge resides in his circuit, and holds a court in each county thrice yearly. The Circuit Judges are Judges of the State, and may, by arrangement, interchange the holding of courts with each other. It has been thought that the system would be improved by the regular interchange of circuits—thus diminishing, to some extent, the influence upon the administration of the law, of the prejudices and partialities which are apt to grow out of the long and frequent intercourse of judges, lawyers, and suitors. No material evil of this kind, has, however, as yet been felt.

The Chancery Courts. The State is laid off into four chancery divisions, for each of which a Chancellor is elected by the Legislature, for the term of office of eight years. The chancery divisions are sub-divided into chancery districts, some districts consisting of one county, the others, generally of several counties. In each district, a court is held twice yearly. The Chancellors of the divisions are Chancellors of the State, and may, as Circuit Judges, interchange courts.

The Supreme Court. With reference to this court the State is divided into three districts, in each of which a Judge is elected by the Legislature for the term of office of twelve years, who together hold a court once yearly, in each of the districts—at Knoxville, for East Tennessee; Nashville, for Middle; and Jackson, for West Tennessee.

JURISDICTION OF THE COURTS.

Justices of the Peace. A Justice of the Peace has jurisdiction to the extent of $50; of debts, demands, and civil injuries, for the redress of which the laws of the land furnish remedies, to the extent of $200; upon accounts, liquidated and signed by the party chargeable; against the obligors of bonds for the payment of money; the makers of promissory notes; the acceptors and drawers of bills of exchange; the endorsers of negotiable paper, who have, by the terms of endorsement, waived demand of payment and notice of non-payment; and, indeed, to the same extent, ($200,) against a party chargeable upon any writing which will support an action of *debt* for money at common law. Justices try causes without jury. The territorial jurisdiction of a Justice embraces (with some limitations) the county in which is his civil district.

The County Courts are courts of ordinary, probate, or surrogate, and

of county police. The Quarterly Courts, consisting of all the Justices in session, establish and change roads, bridges, and local turnpikes, and appoint overseers to superintend and keep them in repair; assess and lay taxes for county purposes; appropriate moneys for county purposes, &c., &c. The Quorum Courts, consisting of three Justices, take probates of wills not contested; qualify executors; appoint and qualify administrators of decedents' estates, guardians of minors and lunatics; and, through their clerks, superintend the settlements of the accounts of executors, administrators, and guardians, &c., &c. Contested wills are transferred for trial by jury to the Circuit Courts, and if established are returned to the County Courts for record, and such further proceedings as may be necessary. The County Courts have no jurisdiction of causes triable by jury.

The Circuit Courts are courts of law, of general and original jurisdiction, civil and criminal, of all causes wherein the parties are entitled to trial by jury; and of appellate jurisdiction to the decisions of Justices, and of the County Courts. They have likewise jurisdiction to assign dower; partition estates, real and personal, among heirs, legatees, distributees, tenants in common; to order the sale, and distribution of proceeds, of estates of minors; some of which powers properly appertain to, and are concurrent with, the Chancery Courts.

The Commercial and Criminal Court of Memphis is an excrescence upon the judiciary system of the State. It possesses the jurisdiction and powers of a Circuit Court, in all cases arising within the three civil districts which embrace and surround Memphis. The phrase, *cases arising, &c.*, is construed to mean cases of Circuit Court cognizance, wherein original process can be personally served upon parties being found within those civil districts. It is thus made a court of great importance and business, the city of Memphis being the commercial centre of a large and populous surrounding country, of Tennessee, Mississippi, and Arkansas, and much frequented by the people of the country around. Much business is otherwise absorbed into that court from the neighboring Circuit Courts, by the arrangements of the lawyers who reside in Memphis. The court ought to be, and doubtless will soon be abolished, and the regular Circuit Court of the county substituted in its place.

The Chancery Courts, as their name indicates, are courts of general equity cognizance, recognizing generally the principles of equity jurisprudence, and exercising the powers of the British and American Courts of Chancery. Modifications of the practice in chancery have been made by statutes, conforming to the character of the people, the spirit of our institutions, the general jurisprudence and judicial organization of the State, and tending to quicken the progress of suits to decision.

The Supreme Court is purely a court of appeals and errors, for the correction of the errors of the Circuit and Chancery Courts, having no original jurisdiction, and trying no causes by jury. Perhaps, it may be said to exercise a *quasi* original jurisdiction in cases in chancery transferred to it on account of the incompetency of the Chancellors for relationship to the parties, or for other causes of incompetency. Causes are carried to the Supreme Court from the Circuit and Chancery Courts, by writ of error, or by appeal in the nature of a writ of error; generally, by the latter mode, which is of right, and done during the term of the inferior court, at which the supposed erroneous decision is made.

OF LEGAL PROCEEDINGS AND PRACTICE.

No process, original or final, can be had against the body for debt. Whether the efficiency of legal remedies has been materially diminished by the abolition of imprisonment for debt, is a matter upon which much difference of opinion exists in the State. The better opinion appears to be, that no serious evil has grown out of it. In regard to other remedies for enforcing debts and demands, the laws of Tennessee, it is believed, furnish proceedings and practice as efficacious as do the laws of any State in the Union. In some of the counties there is, without doubt, much remissness in the administration of the law. That is the fault of the officers, not of the law. Nor is this remissness more serious, probably, than exists in portions of all the States.

Proceedings in Justices' Courts. Cases before Justices, ordinarily begin by "warrant," which is a summons commanding the constable to summon the defendant to appear and answer the complaint. The constable executes it, by making it known personally to the defendant, and appoints the time and place of trial. The *time* is near or remote, at the option of the constable, but usually adjusted to suit the reasonable convenience of the Justice and the parties. The *place* is ordinarily in the civil district in which the defendant resides, or if the defendant denies the claim, the trial may be had at a place and before a Justice of the civil district in which the plaintiff resides, if both parties reside in the same county. At the time and place appointed, the Justice renders judgment according to his notion of the merits, unless delay be granted for cause. Either party may appeal of right to the Circuit Court of the county; if the plaintiff, upon his giving personal security for the costs; if the defendant, upon his giving personal security, in some instances, for the costs, in others, for the payment of the debt. If judgment be against defendant, and he does not choose further to litigate the matter in the Circuit Court, he may have a stay of execution for eight months. If no appeal or stay of execution be obtained, execution may regularly be issued after two days from the rendition of the judgment. Appeals and stay of execution will be further explained hereafter.

In the *Circuit Courts*, cases are ordinarily begun by summons, which writ commands the sheriff to summon the defendants to appear and answer the complaint at the next ensuing term of the court. The service is by making the contents of the writ known personally to the defendant, and must be at least five days before the court.

In *chancery*, cases are ordinarily begun by *subpœna*, which is similar to a summons, with the copy or an abstract of the bill, personally served upon the defendant, at least ten days before the court.

In the *Supreme Court*, causes are carried from the Circuit and Chancery Courts, by writ of error, or appeal in the nature of a writ of error, or by writ of certiorari. It is hardly useful to explain these writs and proceedings. The securities required of a party to obtain them, will be subsequently mentioned.

Appeals, Appeals in nature of a Writ of Error, Writ of Error, Certiorari. An *Appeal* lies of right from the decisions of the Justices of the Peace to the Circuit Court of the county. Two days are allowed for taking the appeal after rendition of the judgment by the Justices. The cause stands for trial in the Circuit Court at the first term, if the ap-

peal be taken as much as five days before the first day of the term—if less than five days, it stands for trial at the second term. In the Circuit Court, the cause is tried as an original cause, upon the merits, by jury.

The *Certiorari*, in practice in Tennessee, is a writ employed to carry a cause from the judgment of a Justice of the Peace to the Circuit Court in cases where the party has been unable, for sufficient legal reason, to take an appeal within the two days allowed for the purpose. It is issued by the Clerk of the Circuit Court, upon the order of a Circuit Judge or two Justices of the Peace, granted upon petition of the party, verified by his oath, and showing merits, and a sufficient legal reason for failing to appeal, such as inability to attend the trial, and make defence on account of sickness, high waters, want of notice of the time and place of trial, &c., &c. The power of two Justices to order the certiorari is limited to the first twenty days after the rendition of the judgment. If the party fail to apply for the certiorari until after a term of the Circuit Court has passed, the petition must show a sufficient legal reason for the delay. The rule is, the party shall appeal if he can—if he cannot appeal in time, then he shall apply for the *certiorari* as soon as he can after becoming aware that the judgment has been rendered against him. The writ of *certiorari* is also employed in Tennessee for many other purposes.

A cause in the Circuit Court by *certiorari*, stands during the first term of the Court subject to be dismissed on motion of the other party, for want of sufficient legal reasons for its being granted, apparent upon the face of the petition. The facts stated in the petition are taken to be true, and proof will not be heard to contradict them upon the motion to dismiss. If not dismissed upon such motion, the cause stands for trial upon its merits, as an original cause, at the second term.

The *appeal in the nature of a writ of error* lies in the right to carry a cause, after final judgment in the Circuit Court, from that Court to the Supreme Court. It operates as a *writ of error*, differing in these particulars: that the *appeal in the nature of, &c.*, is taken at the term of the Circuit Court in which final judgment is rendered, is a matter of right, transfers the whole cause into the Supreme Court, and closes all further action upon it in the Circuit Court, unless sent back from the Supreme Court, after hearing and judgment on it there. The cause, when thus in the Supreme Court, stands much the same as if there by *writ of error*. The Supreme Court affirms the judgment of the court below by entering up a like judgment, or corrects the judgment of the court below, and enters up such judgment as that court ought to have rendered, or reverses and sends the cause back to the Circuit Court for new trial there.

The practice in the Supreme Court, upon a cause there by *writ of error*, is much the same as when there by *appeal in the nature, &c.* If there be no error, the writ is dismissed; or, if error which the Supreme Court can correct, it makes the correction, and enters up such judgment as the court below ought to have done; otherwise, the judgment of the court below is reversed, and the cause sent back to the Circuit Court for new trial.

Cases in chancery are taken by *appeal* from the Chancery to the Supreme Court, or by *writ of error*. The practice upon the cause, when there, is nearly or quite alike, by whichsoever mode it gets there. The Supreme Court either affirms the decree of the Chancellor by entering up

a like decree, or corrects and modifies it by entering up such decree as the Chancellor ought to have adjudged; and, in its discretion, proceeds to perfect and execute the decree, or sends the cause back to the Chancellor to be perfected and executed by him in the manner directed by the Supreme Court.

The *writ of error*, in chancery causes, carries up to the Supreme Court all the pleadings, proofs, orders, and decrees.

Attachments, which begin proceedings against absconding, removing, or non-resident debtors, by the seizure of property, are entitled to separate consideration hereafter.

The Securities for Costs, &c., of Legal Proceedings. The costs in cases at law, abide the event of the suit. The losing party pays. None are required to be paid preliminary to any proceeding. The final judgment in the cause embraces a judgment for the costs against the losing party, on which judgment execution issues in favor of the successful party. Upon the commencement of a suit, the plaintiff is required to give a bond, with a surety for the costs. The bond is a part of the record, and if the plaintiff be cast, may be enforced against the surety by a proceeding upon it as a record, (by *scire facias*,) or as a penal bond at common law. Upon the bonds with sureties, which are required to be given by the appellant as the condition of obtaining an appeal, the surety becomes so far a party to the cause, as that, if judgment go against the appealing party in the appellate court, it embraces likewise the surety, and execution upon it issues against the appellant and his surety, jointly.

The *warrant*, which begins proceedings before *Justices* of the Peace, issues without security for costs. If the cause be taken by appeal of the plaintiff to the Circuit Court, the defendant, by application to the court, can require the plaintiff to give personal security for the costs, upon pain of dismissal of his appeal, if not given by a day designated by the court. If the defendant appeal, such securities are required of him as will be mentioned hereafter, in speaking of *appeals, &c.*

The *summons*, which begins suit in the Circuit Court, and the *subpœna*, which begins in the Chancery Court, issue upon personal security given by the plaintiff, or complainant, for the costs. The responsibility of the surety offered, is judged of and decided, in the first instance, by the clerk who issues the process. If the defendant think the security insufficient for any reason, he may, by application to the court in term, and showing it to be so, require better security, or the cause to be dismissed.

An *appeal* transfers the cause from the inferior to the Superior Court. The appellant is in all cases required to give personal security for the costs of the appeal, and of the proceedings in the Superior Court. If the defendant be the appellant, in addition to security for costs, he is required to give personal security for payment of the debt, or the performance of the judgment in the following cases: where the judgment is on a bond for money; bill of exchange; promissory note; written obligations to pay bank notes, bonds, or promissory notes; written obligations for the delivery of specific articles; liquidated accounts signed by the party to be charged.

The *writ of error* issues from the Clerk of the Superior Court, as matter of right, upon application by either party to the Clerk of that court, and filing with him a copy of the record of proceedings in the inferior

court. Security for costs of the contemplated proceedings in the Superior Court, is required in all instances. The writ does not suspend proceedings upon the judgment or decree of the court below, unless so ordered by a Judge of the Appellate Court. The order is made by the Judge upon inspecting a certified copy of the record, and discovering in it what he thinks material error. Upon making such order, the Judge directs to what extent, and for what purpose security shall be given, and such security is required to be given before the writ of error issues, which suspends proceedings on the judgment or decree in the inferior court. The writ of error may issue at any time within two years after final judgment in the inferior court.

The *writ of certiorari* issues upon personal security being given by the party obtaining the writ, to the extent of double the amount of the judgment of the Justice, for the performance of such judgment as the Circuit Court may render in the cause. When this writ issues for other purposes than as a remedy for an omitted apeal, it is on the order of a Judge, who prescribes such securities as he may think fit for the protection of the opposite party.

The Progress of Legal Proceedings. In cases before *Justices* of the Peace, the constable designates the time and place of trial. Two days are allowed after judgment, to take an appeal, or obtain *stay of execution.* If no appeal or stay be obtained, execution is issuable immediately. The execution is returnable in thirty days after issuance, which allows the constable thirty days to make the money. If judgment be against the defendant, he may obtain a *stay of execution* for eight months. This is done by procuring a responsible friend to enter, or cause to be entered, his name on the Justice's docket as surety for the payment of the debt and costs. At the end of the eight months, an execution may be taken out against the defendant and his stayor, jointly, and the money made out of the defendant if practicable; if not, out of the stayor. The constable has regularly thirty days after the issuance of the execution to make the money.

In the *Circuit Court* the summons may be taken out from the Clerk's office at any time. If executed on the defendant, five or more days before the first day of the ensuing term, the defendant must cause his appearance to be entered, and the pleadings made up at the first term, and the cause regularly stands for trial at the second term. Such is usually the progress in the Circuit Court of actions of debt, and the like, when there is no substantial defence. If the defendant fail to appear and plead at the first term, judgment final, by default, may be taken at that term in actions of *debt;* in other personal actions, final judgments cannot be had before the second term.

In the *Chancery Court*, the *subpœna* and copy of the bill may be taken out from the Clerk's office at any time after the bill is filed. If executed upon the defendant ten or more days before the first day of the ensuing term, the defendant ought to put in his demurrer, plea, or answer, at that term. The demurrer, and the sufficiency of the plea, may be heard and decided at the term when filed. If the demurrer be sustained, the cause is at an end; if overruled, it may be withdrawn, and a plea or answer be filed. If the plea be insufficient in substance, it may be heard and disallowed at the term when filed, and an answer put in. If sufficient, its

truth may be put in issue, and prepared for hearing at the next term, very much in the manner of an answer. Generally the answer ought to come in at the first term, a general replication forthwith filed which puts the cause at issue, and the cause be heard at the second term. In practice, however, the progress in Chancery is much more tardy. Either party may interpose obstacles and delay steps, and thus cause the suit to "drag its slow length along." Though the statute requires the answer to be in at the first court, it can be omitted with impunity until the next "rule day," which is the first Monday of the month next after the court. Then the case has to stand, for the taking of testimony, which is all in writing, five months after the issue is made up by the filing of the replication. The replication is a general and formal denial by the complainant of the truth of the answer, and assertion of the truth of the bill, with a declaration of his readiness to prove the one and disprove the other. The special replication is not allowed in Tennessee. The complainant cannot be coerced to file a replication sooner than the second rule day after the answer is in. The first Mondays of each month are rule days. The mode of coercing a replication is; the defendant enters in the Clerk's office, after the answer is in, upon a rule day, a rule requiring the complainant to file a replication. If not filed by the next rule day, (a month off,) the defendant may set down the cause for hearing upon the bill and answer, and the statements of the answer will be taken to be true. If the replication be filed before the cause is set down for hearing on bill and answer, the cause then stands five months for testimony to be taken, before it can be heard. By this delay, the complainant is able to throw the hearing of the cause beyond the second term, after its commencement. The defendant can procure still longer delay. Without stopping to detail the manner, it may be truly stated, that a skilful equity lawyer may easily protract the hearing and decision of a common case in Chancery at least two years after its commencement.

The foregoing attempt to sketch the progress of causes in the Chancery Courts of Tennessee, is very imperfect and unsatisfactory. Whoever adventures upon the task, will find it exceedingly difficult to accomplish within reasonable space, or in terms intelligible to the general reader, and, indeed, to the professional reader, not familiar with the Chancery practice in Tennessee.

To conclude—the system of Chancery practice prescribed by statute, appears to be framed with a view to speed the decision of causes in equity at the second term after commencement. Such, however, is the essential nature of the practice incapable of material change or modification in this respect, that most of the reforms projected to quicken its progress, will end in the disappointment of those who devise them. It may be added, that parties who on both sides wish, may generally speed a decision by the second term.

In the Supreme Court all causes stand for trial, and generally are tried and decided, at the first term after they get there.

Art. VI.—THE PROJECT OF A RAILROAD TO THE PACIFIC.

HON. ZADOCK PRATT'S LETTER TO THE PEOPLE OF THE UNITED STATES.

CERTAINLY this is an age of great events, and such as must be productive of important results to the interests of mankind. It is the character of the men that appear in an age, and stamp the impress of their bold and energetic character upon it, which make it marked in history, an era in human progress. The following letter is from one of this cast, the Hon. Zadock Pratt, of Prattsville; and on the subject, a most stupendous national work, the bold and able letter will speak its own merits. It was prepared for the Magazine for last month, but unfortunately too late for insertion; it was therefore sent to the National Intelligencer, and the Union, at Washington. The plan of Mr. Whitney has made great progress in public opinion, and six important States have instructed their Congressional delegations to vote in its favor.

When, at the close of 1844, we wrote the following, which appeared in our January number, we had certainly no idea that the suggestion therein contained would be taken up by energetic men, and its feasibility reduced to a certainty:—

"The English government hope, by commanding the exclusive route to China over Egypt, by way of the Nile and the Isthmus of Suez, (to effect which, a negotiation is now pending between that power and the Pacha,) to obtain news several weeks earlier than it can be had in the United States; an advantage which will give her merchants control of the markets. Their diplomacy may succeed temporarily in this, but the march of events will ultimately give the United States the mastery. Her population is pushing, with a vigorous, rapid, and unceasing march, along a line 1,200 miles in extent, westward, towards the shores of the Pacific. The occupation of the vast territory known as the Oregon, is already going forward; and twenty years will not have elapsed, before a powerful State will have sprung up on the shores of the Pacific. This great tract of the Oregon is drained by the Columbia river and the San Francisco, which debouch upon the ocean at a point six days, by steam, distant from the Sandwich islands—a group the independence of which is guaranteed; whose population is 100,000, mostly American; the surface, 8,000 square miles, of a soil the most fruitful, and a climate unsurpassed in salubrity. These islands are situated in the middle of the Pacific, on the great highway from Oregon to China. The great whale fishery of these regions is conducted mostly by Americans, numbering 200 vessels, whose annual product is about $5,000,000. This fleet, in the summer months, cruise between the islands and the coast of Japan, for sperm whale, and carry on a large trade in furs, &c., which are now sold in China, and the proceeds, in tea, sent home to the United States. The whole of this vast trade, and that of China, via the Sandwich islands, will be commanded by the State of Oregon. *Those persons are now living who will see a railroad connecting New York with the Pacific*, and a steam communication from Oregon to China. For the last three centuries, the civilized world has been rolling westward; and Americans of the present age will complete the circle, and open a *western* steam route with the *east*."

Under the energetic guidance of such men as Pratt and Whitney, this end bids fair to be speedily consummated.

TO THE PEOPLE OF THE UNITED STATES.

The subject of a passage across our continent to the Pacific, is exciting the attention of the public mind to such an extent, as makes it necessary for every statesman and citizen interested in the welfare, prosperity, and future greatness of our country, to examine the subject, for his own satisfaction, at least.

Two routes and modes are proposed to accomplish this great object. One by a canal or railroad, somewhere from Panama to Tehuantepec, in Mexico, between latitude north 7° and 16°; and the other, a railroad, from Lake Michigan, through the Rocky Mountains, to Oregon, on the parallel of about 42½°, all on our own territory. I wish first to consider the canal, and see what it would and would not do, and see how we can build it.

The Hon. Mr. Wheaton, late Minister at Berlin, in his very able letter to the Secretary of War, shows that he has studied the subject, and made himself acquainted with all the lights then before the world; and even he leaves all in doubt and conjecture. If it can be done at all, it must be by the combined efforts and influence of all the different commercial nations interested. The English reviewers take the same view, giving to each nation its proportionate interest and influence, comparative with its amount of commerce with Asia, which, of course, would give the entire control to England. Would the people of the United States submit to such control? And does the constitution provide for the forming and carrying on such a co-partnership? Clearly not.

In Gen. Garella's very able, and the only scientific report of a survey of Panama, in the years 1842 and 1843, with a corps of engineers, under the orders of the French government, he takes up and examines the routes of Nicaragua and Tehuantepec. His estimate for the former is about 148,000,000 francs, for the latter 151,450,000, and for Panama 149,000,000 to 165,000,000. These estimates may be considered conjectural, as he says he had no comparison as a basis. It would be subject to every possible embarrassment; the sparse population of a lawless character, no security of person or property, and the Mexican government unable to enforce laws if she had them. A strong military force would be absolutely necessary, from one end to the other, both to support and protect the works and the commerce. An entire absence of material; laborers and material to be taken from a northern clime; subject to heavy expenses in execution, both from climate and local position, the former so uncongenial to our citizens as to render it almost if not quite impossible to sustain them. Therefore, the work could not be done, protected, or commerce carried on. It is fair to presume the results would far exceed Gen. Garella's estimates. In fact, another estimate by him for Tehuantepec is as high as 181,450,000 francs; and from all our experience in such estimates, and the fact that the people of the North cannot live in such a climate, the winter months so rainy and summer so hot, that no men could work or stand it, we have good reason to believe that the actual cost would far exceed any estimate made. Gen. Garella abandons all as inferior, and devotes all his efforts to Panama.

Now, the question is, can we do this work, and how, and what would be the probable results? It is, I think, perfectly clear that our government cannot furnish means, nor enter into such a co-partnership. Then, if done, it must be done by individuals. Would Boston, New York, Philadelphia, Baltimore, Richmond, Charleston, and even New Orleans, furnish capital to build a thoroughfare, and population for a city to carry on a commerce under another government, in the benefits of which they cannot participate, nor derive any income for their capital? This is what no business man would do. And now let us see if this would be so. We will suppose the canal to be built, and all the commerce of Europe with Asia passing through it. Europe would furnish her own vessels for both sides—a ship canal, no transhipment required—and, I ask, what benefit could any city, on all the Atlantic or Gulf coast, derive from it? Surely none. In a political point of view, it would place all the marine, naval and commercial, of all Europe permanently and directly at our doors, in the most commanding position; and, as to our own commerce with Asia, would it be benefited at all by this change of route? Our commerce with Asia is not now large, owing to the fact that climate, distance, and expense, prevent an exchange of commodities; which difficulties could not be removed by a canal. The climate would forbid the passage of our pro-

duce through it. Nearly all our commerce with Asia is with China, consisting of teas, silks, &c.; and, mostly consumed north of Charleston, could receive no benefit from this route, but, on the contrary, would be subject to delays, losses, dangers, and damages from climate, and any benefit to the small amount which might, perhaps, be taken directly up the Mississippi as far as the mouth of the Ohio, would be more than over-balanced by the delays and damage of climate, which none but those acquainted with the business can understand. And would the States and cities north of the Gulf furnish means to the amount of some thirty to fifty millions, and submit to such a tax, barely to put out of their possession and under another government the route for a commerce which they cannot participate in or ever control? Clearly not. Such, it appears to me, would be the result of the canal, even with all the success predicted. It would be productive to us of nothing but evil. We have declared to the world that we will not submit to any foreign intervention or control of the affairs of this continent; and, at the same time, propose to enter into an alliance, offensive and defensive, whereby we yield the control of the commerce of the world, check and retard our prosperity and destiny for half a century, at least, and finally end in a desperate, bloody, and expensive war.

The object of a canal or railroad is to shorten the route from Europe to Asia, and, if possible, bring that commerce, which has controlled the world from time immemorial, across this continent; and, by lessening the expense, shortening the time and distance, and facilitating and increasing intercourse, to increase that commerce by a further and more diversified exchange of commodities. Barely substituting one route for another could not increase, because that alone could not create or produce any new means to sustain it. If a new route opens to production a wilderness, and thereby increases population, with means to sustain it and afford an exchange of commodities, it would, of course, increase commerce; or a new route which would greatly lessen expenses of transit, save much time, increase and facilitate intercourse, would naturally increase an exchange of commodities, and would also increase commerce. But neither of these desirable and all-important results can be gained by a canal, because a canal or railroad across any part of the isthmus could not open to settlement and production an extent of wilderness country, as it is not there—Nature here having fixed the bounds over which the genius of man cannot dominate; climate, sterility, and all, obstruct his course. And it could not shorten distance and time, lessen expense, facilitate and increase intercourse; as I will show there would be no shortening of distance or time, by giving the exact distances to be performed, both around the cape and through a proposed canal, as has been given to the public by Mr. Whitney, and from the authority of Professor Wittish, of the London University:—

To Valparaiso.	Miles.
From Plymouth to Realijo, via canal,.....	5,578
Thence to Valparaiso,.....	3,500
	8,978
To Valparaiso, around Cape Horn,.....	9,400
Difference in favor of the canal, only.....	422
From Sidney to England, via proposed canal,.....	14,848
" " " via Cape Horn,.....	13,848
Against canal, ...	1,000
From Canton to England, via canal, S. W. Moons,.....	15,558
" " " via Cape of Good Hope, S. W. Moons,.....	14,940
Against canal,.....	618
From Plymouth to Singapore, via canal, N. E. Moon,...	16,578
" " " via Cape of Good Hope, N. E. Moon,.....	14,350
Against canal,.....	2,228

From this it appears that if the means could be furnished, the canal completed no difficulties in its operation and progress, the commerce of Europe with Asia could never be changed to this route; and there are further, and almost, if not quite, insurmountable difficulties yet to name. The climate would not only destroy commodities of commerce, but population; a hurricane, navigation; shoals, rocks, bars, and no harbors. The Commercial Review of New Orleans, for July, estimates the destruction of vessels and property for eighteen months' commerce of the Gulf at one hundred and fifty vessels; value, cargo and all, $6,000,000.

And should we alone attempt to get a canal across the isthmus, anywhere, it would force Europe to try to get a route across Suez or through Russia. But as we have the route within our own territory which would forever give us the entire control of the commerce and travel of all the world, and the means costing us nothing to accomplish it, I think it decidedly and clearly our duty to go at it at once, and have it done, and not lose all by looking after that which can do us no good.

Mr. Whitney's plan for a railroad from Lake Michigan, through the South Pass of the Rocky Mountains, to Oregon, is so plain and simple that any common mind can understand it. He asks Congress to appropriate sixty miles wide of the public lands, from Lake Michigan to the Pacific, for this especial purpose; and, as he builds the road, he takes the land to reimburse himself. For eight hundred miles, the one-half, at the government price, it is estimated, will build the road; the other half creates a fund for where the lands are poor. When completed, the road to be free to all the world, except for repairs and operations, to be fixed by Congress. The distance from the lake to the ocean is twenty-four hundred miles; the estimated cost, when ready for use, $70,000,000. The number of acres required is 92,160,000, waste land, 1,200 miles without timber or navigable streams, and of small value; and would it ever settle or be of any value without the road? Clearly not. Then the question is, shall Mr. Whitney take these lands, and, by sale and settlement thereof, build this road, or shall they be allowed to fritter away without any perceptible good? This great highway of nations, the greatest work ever done by men or nations; a road which must forever be the thoroughfare between all Europe and Asia; a work which will bring us together as one family, binding us with a bond of iron which cannot be sundered—both useful in war and peace; a work which will give us the command of and make the commerce of all the world tributary to us, adding millions of wealth to the nation, and ten-folding its population; a work which shall change the condition of all mankind, bringing all together, as one nation, in free intercourse and exchange of commodities; a work which must be the means of civilizing and Christianizing the heathen, the barbarian and the savage—shall these waste wilderness lands be applied to this noble, this more than glorious purpose? I cannot doubt all will say yes.

When we look at the past, and see how civilization has travelled West, bringing commerce and the useful arts with it; when we see that civil and religious liberty was driven to this continent as its apparent last resting-place; when we see the progress and even strides of these United States in wealth and greatness; when we see this vast, this rich continent, yet a wilderness before us, the best climate and country, and under the best government the sun ever shone upon; more congenial to grow the whole man than any other part of the globe; placed directly in the centre of the earth—Europe, with more than two hundred and fifty millions of souls, on the one side, with the Atlantic, three thousand miles, between us, and on the other side all Asia, with seven hundred millions of souls, and the Pacific, a little more than five thousand miles, between us; and when we know that the earth does not produce enough to sustain the vast multitudes on either side, and nowhere for them to go but to us; and when we know that the building of this great road will open to settlement, production, and intercourse with all parts of the globe this vast wilderness of twenty-five hundred miles in extent, can we doubt that it is our destiny and paramount duty to go forward and accomplish it? Clearly not.

Mr. Whitney proposes to start his road somewhere on Lake Michigan, where he can find the lands unoccupied; and thence cross the Mississippi, near Prairie

du Chien, in the parallel of about 43°; and thence over to the Missouri, between Council Bluffs and the Big Sioux; thence to the Pass on a parallel of about 42½°; thence to the best point on the Pacific, St. Francisco, or the Columbia River. This route or starting point would seem absolutely necessary. First, the route must be where the rivers can be bridged; the starting point must be from where the lands can be made immediately available for means, and where the good land can furnish means for the part where the land is poor, and to furnish timber for the road and for buildings where there is none. The plan could not be carried out from a starting point west of the lake, because there would not be a sufficient amount of lands on the route to insure success, and because the transportation of material to any other point would cost so much as to forbid the work. And it is not material to the States, as all would join this at or near the Mississippi, making this the most central for all the Atlantic cities and for New Orleans, and being about the centre of the continent. New England and New York would have their Buffalo and Erie roads through Ohio; Pennsylvania to Pittsburgh and through Ohio; Baltimore to Wheeling and through Ohio, two hundred miles nearer than New York; Richmond her direct and best of all routes to Cincinnati, and then onward; Charleston to Nashville and to Lonisville, or direct through the entire State of Illinois; and New Orleans, with the father of rivers always navigable to the Ohio, while St. Louis would have the Mississippi and Missouri, and [illegible] up the Missouri Valley, the first to reach it—all equally located, and sharing in all its benefits. Thus uniting and bringing all together at one grand centre; distant from ocean to ocean from either city not over 3,400 miles, performed at a moderate speed in eight days, and at thirty miles per hour, in five and a half days, and with the magnetic telegraph out-run the sun by twelve hours; placing us on the Pacific, directly opposite to all Asia; distant from Japan but 4,000 miles; from China but 5,400 miles; to Australia but 6,000 miles; to New Guinea 5,340 miles, and to Singapore 7,660 miles. From London or Liverpool (latitude about 50°) to New York is about 3,000 miles, to be added to the above, when we have the direct route from Europe to all Asia, and much shorter than any other route possible to accomplish.

These distances appear so much shorter than those for the route across the isthmus, that an explanation is required. First, we start from London, latitude 50°, and cross the isthmus, in from 7° to 16° north latitude, and about 90° west longitude; thence to Canton, latitude about 23°, and east longitude 113½°, or about 170° of longitude, each degree of longitude full sixty miles, making from the terminus of the canal to Canton over 10,200 miles; whereas, from Columbia river, latitude 46½°, to Shanghai, latitude about 32°, and east longitude 122°, where all the commerce of China would centre, is 110½° of longitude, measuring on this parallel about forty-seven miles each, a distance of 5,460 miles. Thus it will be seen that for a vessel bound from the terminus of a canal across the isthmus to China, the shortest and best route would be first to the Columbia river, and then to China. Thus we see that this would gain over that of the isthmus, from London to China, 3,758 miles, to Australia 2,440 miles, to Singapore 1,398 miles; and New York gains over Europe about 3,000 miles to all these places. This seems to be Nature's route. On this belt, this line around the globe, is almost all the population of the world; on this line is and will be the greatest production of breadstuffs and meat, the sustenance of men and of commerce, adding wealth to the nation; the only route which can of itself furnish the means to build the road, or where the labor of men can make it available. Nature has here smoothed the way, and opened the mountains to let us pass. Then look at our picture, our position with this road completed: behold, with one hand we reach out over the Pacific to the millions of Japan, China, and all Asia, with our manufactures, our cotton, our tobacco, our hemp, our rice, our flour, our corn, beef, pork, leather, and all our many and various products, and receive back in exchange their teas, coffee, sugar, spices, indigo, drugs, silks, and various useful and curious fabrics, with gold, silver, and precious stones—all, too, with our own ships and our own men; and with the other hand over the broad Atlantic, to all Europe, our various products in exchange for theirs, and receive their surplus

population, to whom we give a home, a country; while our body draws to it and controls the rich commerce and wealth of all the world, spreading and circulating from ocean to ocean, through every artery, through every city from Texas to Maine; and from the heart, the centre, would spring and flow forth throughout the whole frame, the whole system, the life, the products of man's labor, from the earth, which created, would control and sustain it. The picture is grand, and might be considered a vision, had it any other foundation than the wilderness earth, which by the labor of man is to bring forth all we want, and, at the same time, richly reward that labor. It is a great plan, a great work; but we are the people to do big things. This we have only to commence; it works itself. Build the first mile, and it prepares the way for another. The settler has the means of free transit to market, and his labor is wanted on the road; he is at once made independent and happy. It is the poor man's road, his hope and promise. It is the farmer and mechanic who will receive the greatest benefits; their small means and labor on the road could purchase the land for forty to one hundred and sixty acres; their labor and crops immediately wanted on the road; and if a surplus, a free transit to market. Villages and cities would spring up, from one end to the other, all independent and happy, because the free intercourse with all the world afford a full reward for labor. Then will you take your money and send it out of our country, to be used against your interest, or will you [illegible] the Oregon road, which will cost you nothing but your votes? Mr. Whitney does not ask for one dollar in money, nor will he subject any man to one cent of taxation, and no harm to any; he does not even ask a survey for his route; all he desires is, that the waste wilderness land may be placed so that by sale and settlement the means, in money and labor, can be produced to build the road, and when the road is completed, to be under the control of Congress, of the people, and no dividends. All this he proposes at his own risk and hazard; and if it fails, the people lose nothing, as no part of the lands would be granted to him faster than the road is built. It appears to me that this is no mysterious affair—a plain, simple, business plan, grand and sublime, but as simple as grand.

I examined this subject nearly three years ago. I then endorsed it, and presented Mr. Whitney's first memorial to the 28th Congress. Since that time it has grown upon the public mind, and I believe the people will have it, and the sooner the better.

Z. PRATT.

Prattsville, Greene County, N. Y., August 28th, 1847.

Art. VII.—APPLICATION OF ELECTRICITY TO ASCERTAINING OF LONGITUDE.

TO THE EDITOR OF THE MERCHANTS' MAGAZINE, ETC.

AT the late meeting of the British Association held at Oxford, in England, Mr. Bains, who had so ingeniously applied galvanic electricity to the working of clocks, stated that he had discovered an economical mode for generating the electric fluid applied to this purpose. This he accomplished by simply sinking zinc and copper plates in the moist earth, instead of acids and saline substances, which developed sufficient electrical action to work a clock, in the place of weights and springs. Mr. Bains also showed, some time since, that, by means of connecting isolated wires, passing from a central clock worked by electricity, all the other public clocks in a city could be put in motion, and made to keep precisely the same time. For instance, if the clock on Trinity Church, or on the City Hall, were put in motion by electricity, and all other public clocks in New York connected with it by isolated wires, they could all be made to keep precisely the same time. Thus, if the main clock should be kept perfectly regulated, it would impart the same perfect regularity to all the rest, and prove of great convenience to the population at large.

In all that Mr. Bains has said on the subject, it does not appear that he thought of applying electricity to the ascertaining of longitude. It is clear, however, that, if a central clock in New York can be made to keep exact time, and make all the other clocks in the city do the same, by the agency of electricity passing along wires, that it is only necessary to extend the wires from the central clock in New York to every other town-clock throughout the United States, to make them all keep precisely the same time. Thus, a clock in the city of Mexico, and at the mouth of the Columbia River, and in Quebec, could all be made to *tick* precisely at the same moment, and thus show the difference in longitude between these far-distant and intermediate places, on every day throughout the year. By recent experiments, the telegraphic wires have been temporarily tried, by the mere *ticking* of magnetic registering machines, compared at the moment with chronometer time-pieces, for ascertaining differences of longitude between Jersey City and Philadelphia, and between the latter city and Baltimore and Washington. From the success which attended these brief experiments, no doubt can be entertained of the practicability of working electrical clocks, or chronometers, at distant points, simultaneously, on the plan I have suggested.

But it is not alone on land I propose to call public attention to the utility of electricity in ascertaining correct longitude, but on board of vessels at sea also. An electrical chronometer must possess many advantages over all other kinds. It is well known that the most difficult thing to regulate in a chronometer, is its spring, which changes its elasticity by use, or undergoes change of action by change of temperature. Heat expands it, and cold contracts it. The most difficult part of a clock to regulate, is its pendulum, which will elongate by heat, and contract by cold—in the first instance, causing it to move too slow, and in the second, too fast. I am aware of the various ingenious contrivances applied to remedy these defects, but in none of them have the experiments proved *perfectly* successful. In working a chronometer by electricity, the spring is wholly dispensed with; or in working a clock by the same agency, the spring, weights, &c., are wholly unnecessary, and we have nothing to guard against but the expansion of a simple wheel or two, which can be composed of substances in a manner more perfect, if not wholly exempt from variation in volume by changes of temperature. As the action of electricity in producing motion is uniform and instantaneous, in given terms, the oscillations must also be correspondingly uniform, the influence of heat and cold to the contrary notwithstanding.

If electrical clocks or chronometers can be made to work on land, they can also be made to work with equal facility at sea. The copper sheathing of a ship's bottom, immersed in water, and that almost all the while salt, would form a powerful surface, in connection with zinc plates favorably disposed of about the vessel, for the constant and permanent generation of an electrical current, sufficient to put a sea-clock or chronometer in motion, which, in all likelihood, would prove more uniformly correct, as a time-piece, than any chronometer ever hitherto employed; and hence a more correct instrument for ascertaining longitude than anything else in use. The improvement, at all events, is worthy of trial, and should be made under the patronage and authority of the government. Perfection, or as near perfection as possible, in chronometer time, is an object of great importance to navigation. This has been made apparent by the fact that

vessels have gone ashore, and have been totally wrecked, by very slight variations in chronometer time.

I trust my remarks may be the means of directing public attention to the importance of the subject; and that, on trial, *electrical chronometer time-pieces* may develop all the utility I hope for them. A. J.

Art. VIII.—BARBOUR'S REPORTS OF CASES IN CHANCERY.*

Chancellor Walworth's term of office, and the office of Chancellor itself, ended on the first Monday of July last, by force and virtue of the new New York constitution. He continues to hear and decide cases now ready for hearing, until July, 1848. We may, therefore, look for perhaps three, or at most four volumes more of Mr. Barbour's series of Chancery Reports, of which the present is the first. This volume is printed and got up in the usual excellent style in which Messrs. Banks & Gould publish law-books. In the contents we notice two special features of merit; one for which we have to thank the reporter, the other, the learned judge. We wish they were more common in law reports. In the first place, full statements of the arguments of counsel are given. It is no more than justice in the reporter, to give briefly the arguments of counsel on both sides of a question. They are an important class of the officers of the court, to whose diligence, learning, and ability, the cause of justice is much indebted, for the enlightened and careful consideration with which cases are decided. To whom, indeed, shall the poor lawyer look for name and fame with posterity, after he has "strutted his brief hour," like the actor—after his voice has died from the forum, like the actor from the theatre—like him, too, living and laboring as he does, only for the present, to whom shall he look unless to the reporter? Moreover, the points of counsel are as useful in letting the reader fully into the legal aspects of a case, as the statement of facts is in disclosing the circumstances. Indeed, a volume of Reports and Cases does not deserve the name, if it leave the labors of counsel "unhonored and unknown."

The other excellence of this volume, equally worthy, and greatly needing imitation in this country, is the brevity of the decisions. We have no objection to a long opinion, in its place. Who can find fault with the learned length of Judge Story's decision in De Lovio *vs.* Bort? or Chancellor Kent's in Griswold and Waddington? It is edifying to see a great legal mind battling long and stoutly with a hard case, with the complacency of learned self-confidence, starting up and running down every possible difficulty and objection. But the ordinary run of cases does not require this. It is astonishing how few are the cases directly bearing upon any point, in comparison with the multitude of authorities relating to the subject, but not strictly relevant. Nothing marks the learned, the experienced, and acute judge, more than a clear, terse, direct, and brief discussion of the very point at issue, with not a word wasted upon other matters, naturally suggested, perhaps, but irrelevant; or if relevant, too

* *Reports of Cases Argued and Determined in the Court of Chancery of the State of New York.* By Oliver L. Barbour, Counsellor at Law. Vol. I. New York: Banks, Gould & Co. Albany: Gould, Banks & Gould.

well settled to require a moment's consideration. Of this sort are the decisions reported by Mr. Barbour; though there are not wanting in the volume some of a length to satisfy the most insatiable. In the 650 pages of the book, we have the large number of 170 cases reported. Why has Mr. Barbour given us such a volume as only adds some poignancy to the thought that we have seen nearly the last of the Chancery Reports?

For nearly twenty years Chancellor Walworth has filled the judicial office, which, following English analogy, entitles the incumbent to be considered the head of the profession of the State. All lawyers think alike, we believe, of the ability, the learning, and the diligence with which its duties have been discharged. His industry, in fact, is of that kind which, like Judge Story's, and that of the old continental jurists, is rather appalling than encouraging. He is one of those men whose element is labor; whose minds find their truest repose, not in inactivity—miscalled rest—but in that constant exertion which, being most congenial, gives most ease. Such industry, united with such ability, yields products which, like the long series of Walworth's decisions, fill, and always will fill a large place among the reliable authorities of the lawyer's library.

Always will fill, we say, for it needs but a glance to see that the late alterations of our judiciary system, though they have swept away the old Court of Chancery, have not cut a hair's-breadth into the quick, as far as the equity principles administered in chancery are concerned, and that probably they will leave untouched many of even the old forms of proceeding. This being the case, as long as mortgages, marriages, trusts, and wills, which are the leading topics of this volume, continue in use, decisions like Chancellor Walworth's will continue to be needed, and so will reports of them like Mr. Barbour's.

MERCANTILE LAW CASES.

IMPORTANT DECISION—THE NAVIGATION ACT OF MARCH, 1817.

The act of Congress of March 1, 1817, concerning navigation, adopts, in substance, the English navigation act of 12 Charles II., ch. 18.

Qu. Whether the pleading in this case show the trade in question to be a violation of the act of March 1, 1817?

If it was so, the United States are concluded by their cotemporaneous construction of the act, and long-continued practice under it, from now denying the legality of an importation to the United States of articles, the growth, production, or manufacture of the British East India dependencies, from an English port in Europe, in vessels owned by British subjects resident in England.

But, if the question be an open one, such trade is not prohibited by the true meaning and effect of the act.

The act makes no distinction between one part of the dominions of a foreign State and others,—it applies to the entire country or foreign nation.

Colonies and dependencies, in contemplation of law, are part and parcel of the country to which they appertain; and privileges and disabilities, made to affect the country, extend alike to both, when it is not otherwise specially provided or directed.

Products of colonies, are of the products of the country, and there are no citizens, or subjects, or ships of colonies, otherwise than as they belong to the entire country.

The term *country* in the act of March 1, 1817, embraces the whole of the dominions of Great Britain, including her East India possessions.

The act is to be regarded as retaliatory and prohibitive in its character, intended to counteract like regulations enforced by other countries against the commerce of the United States.

It is not alleged or shown that British laws, or regulations of trade, prohibit the exportation to Great Britain, from a port in the United States, in an American vessel, of articles the growth, production, or

manufacture of a territory or dependency of the United States, but not of the place from which they are shipped for exportation.

Nor is it alleged or shown that vessels of the United States are interdicted importing into the United States, from English ports in Europe, productions, &c., from the British East India possessions.

The plea in bar of the information, declared good, and decree rendered, restoring ships and cargo seized, to the claimants.

The libel of information charged that this ship, not being a vessel of the United States, nor a foreign vessel truly and wholly belonging to the citizens or subjects of the British East Indies, on the 22nd of May, 1847, imported from London into New York, various goods described, being the growth, production, or manufacture of the British East Indies, from which place they have usually, since March, 1817, been shipped for transportation; and by reason whereof, and by virtue of the act of Congress of March 1, 1817, the said ship, her tackle, &c., and the said cargo, became and were forfeited to the United States; and prayed process, and a decree of condemnation, &c.

The claimants, averring themselves to be natural born subjects of the Queen of Great Britain, and residents in England, within the United Kingdom, pleaded specially to the libel, that the said ship, at the time, truly and wholly belonged to them, and still does; and that the British East Indies are, and were at the time, provinces, and part and parcel of the United Kingdom of Great Britain and Ireland, and of Her Majesty's dominions, and that the said goods were the growth, production, and manufacture of the dominions of Her Majesty, and were received by them on board said ship at the port of London, for transhipment to the port of New York, and aver the right to make such importation, &c., &c.

To the special pleas, the District Attorney demurred.

In the U. S. Circuit Court, Southern District of New York, before the Hon. Samuel Nelson, Assistant Justice of the Supreme Court of the United States, and the Hon. Samuel R. Betts, District Judge. The United States *vs.* The Ship Recorder.

The question raised by the issue in law, is, whether the trade in which this ship was employed, is inhibited by the act of Congress concerning the navigation of the United States, passed March 1, 1817.

The first section of the act provides, that after the 30th day of September next, no goods, wares or merchandise shall be imported into the United States, from any foreign port or place, except in vessels of the United States, or such foreign vessels as truly and wholly belong to the citizens or subjects of that country of which the goods are the growth, production or manufacture; or from which such goods, wares or merchandise can only be, or most usually are, first shipped for transportation. *Provided*, nevertheless, that this regulation shall not extend to the vessels of any foreign nation which has not adopted, and which shall not adopt a similar regulation. The second section declares the vessel and cargo, coming into the United States, in violation of those provisions, forfeited.

It is not stated in the pleadings, nor admitted by the claimants on the argument, that Great Britain has adopted regulations similar to those established by this act; and the claimants, therefore, in strictness of law, may be entitled to the objection, that the construction insisted on by the government, does not bring the vessel and cargo within the condemnation of the statute.

We think, however, if the navigation laws of Great Britain, notoriously restraining the trade in American vessels, with her colonies, within limits more strict than the regulations of this statute, are not to be judicially noticed by the court, the provisions of the convention between the United States and Great Britain, of July –, 1815, must be regarded as part of the law of the case; and in that convention, Great Britain reserves to herself, and adopts, by implication, regulations similar, in this respect, to those established by the act of Congress in question. It is admitted by the pleadings, that goods, wares, and merchandise, the growth, production, or manufacture of the British East Indies, have, since the passage of the act of Congress, been usually shipped for transportation from the ports of the East Indies.

The District Attorney, on the part of the government, accordingly, contended that the course of trade attempted in this instance, is prohibited to British vessels —first, by the direct language of the act of Congress, and secondly, by its intent and policy, as gathered from antecedent and cotemporaneous facts, leading to its enactment.

We think, upon general principles of law, the question is no longer open to

the government upon the construction and bearing of the act of Congress, in this respect.

In September, 1817, on transmitting the act to the officers of customs throughout the United States, the Secretary of the Treasury instructed them that "the term 'country,' in the first section, is considered as embracing all the possessions of a foreign State, however widely separated, which are subjected to the same executive and legislative authority. The productions and manufactures of a foreign State, and of its colonies, may be imported into the United States in vessels owned by the citizens or subjects of such State, without regard to their place of residence within its possessions."

This exposition of the act does not appear to have been called in question or doubted by the United States, until the 30th of June, 1842, when an opinion was given by the Attorney General on its meaning and operation, which, on the 6th of July, 1842, was transmitted by the Secretary of the Treasury to the collectors of the customs.

The Secretary, in his circular, instructs the collectors to be governed thereafter by the opinion of the Attorney General, and "to take care that the penalties of the law are enforced in all cases coming under its provisions." The seizure in the present case is made in execution of those instructions.

The Attorney General intimates that the language of the first section of the act is not entirely free from ambiguity, but declares it his opinion, "that it does not in any case authorize an indirect carrying trade by foreign ships."

"The proviso was intended to restrain the privilege extended to foreign vessels in the enacting clause. By this they are allowed where they belong wholly to the citizens or subjects of that country of which the goods are the growth or manufacture, to bring these goods into our ports. By the proviso, this is confined to cases where a reciprocal privilege of the same kind is extended to our vessels."

This interpretation of the act is entitled to the highest respect, and if we regarded it as removing or meeting the difficulties raised on this issue, we should give it the most careful consideration. We should probably feel considerable hesitancy in accepting as the true key to the interpretation of the act, the idea put forth in the opinion, that the enacting clause extended a privilege to foreign vessels, and that the proviso confined it to cases where a reciprocal privilege of the same kind is extended to our vessels. It rather appears to us the natural reading of the act gives it a retaliatory and prohibitive character, restrained by the proviso from being enforced against any nation not having adopted like prohibitions or restrictions against the United States. But we forbear an examination of this point, because the case submitted to the Attorney General had none of the features marking this. That was a Belgian vessel, which imported to the United States from Buenos Ayres, the products of the latter country, and the question to be decided was whether such indirect trade was open to her in articles of foreign growth or production. The Attorney General was of opinion that the act of March 1, 1817, did not authorize it. The case would have been opposite if the Belgian ship had been laden at her home port, in Europe, with productions of a Belgian colony or territory in the East or West Indies or Africa, and the United States were debarred importing the same goods, except directly from the place of their production.

There is no evidence before us that the Treasury Department, or the officers of the customs, have, since the act of 1817, arrested, or questioned importations of colonial products, made in a vessel of the mother country, from her home port: and we must regard the cotemporary exposition of the act, given by the Secretary of the Treasury, as the one acquiesced in and practised under by the government, from that period, except by the exposition of the Attorney General, above referred to; and there is no evidence before us that his interpretation has ever been enforced in a case similar to this. We hold the government, if not all other parties, now precluded by that long usage, and practical construction of the law, from questioning its correctness and disturbing the course of its execution. Admitting that on the face of the act it is doubtful whether the trade now

attempted to be prosecuted, can be allowed; or even conceding that the intention of the statute to the contrary is manifest, and that the Treasury Department misapprehended and misinterpreted its provisions, in the instructions of September, 1817, we think the settled rules of law, and the principles governing the interpretation of human language, with whatever solemnity, and to whatsoever purpose it is employed, require us to adopt and adhere to the cotemporaneous construction, corroborated by an undeviating usage of thirty years, as that which must be applied to the statute, and govern this case.

We deem it unnecessary to state arguments or analyze cases supporting the proposition.

The principle is recognized and illustrated by the highest legal authorities—(Dwarris on Statutes, 693; Bac. ab. Stat., I., 5; 1 Cranch, 229; 5 Cranch, 22; 3 Pick. R., 517.)

The Supreme Court of the United States gives the most solemn sanction to the doctrine, in declaring that a cotemporary exposition of the Constitution, practised and acquiesced under for a period of years, fixes its construction, (*Stuart vs. Laird*, 1 Cranch, 299,) and in pronouncing the practical construction of a statute the one which must be enforced, although clearly unauthorized by the terms of the law itself—(5 Cranch, 22, *McKeer vs. Delancy*.)

In the first case, the period of acquiescence had been comparatively of short duration—about twelve years.

The Supreme Court of Massachusetts, in a case most maturely considered, held "that a cotemporaneous, is generally the best construction of a statute. It gives the sense of a community of the terms made use of by the legislature. If there is ambiguity in the language, the understanding and application of it, when the statute first comes into operation, sanctioned by long acquiescence on the part of the legislature and judicial tribunals, is the strongest evidence that it has been rightly explained in practice. A construction under such circumstances, becomes established law."—(*Packard vs. Richardson*, 17 Mass., 144, 2 Mass. R., 477-8.)

The navigation law adopted by Congress in 1817, would be one eminently calculated to attract the notice of the business community. It provided for cases of deep public moment, and most especially as it tended to meet in some degree the embarrassment our trade suffered from the navigation laws of Great Britain, and her commercial regulations, affecting the intercourse with her colonies. These had been topics of agitating interest in the negotiations between the two countries preceding the war of 1812, and in those leading to the termination of that war, and the adjustment of new relations of peace.

The 14th Congress, which came into power with the close of the war, must have been strongly imbued with the common tone of feeling, and familiar with the state of those commercial regulations as enforced by Great Britain, and their effect upon the interests of the United States.

The President, in his message to Congress, Dec. 3d, 1816, adverted in strong language to the state of trade with the British colonies out of Europe; its partial and injurious bearing on our navigation, and the refusal of that government to negotiate on the subject.

The merchants of New York and Portland memorialized Congress on the subject, urging that importations of goods, &c., into the United States, should be prohibited; "except in vessels of the United States, or in vessels built by, and actually belonging to the citizens or subjects of the nation in which such article has been produced or manufactured, &c." (11 Niles' Register, 273, 2d sess. 14th Cong., Doc. No. 81.)

In this aroused state of public opinion, it is not supposable that the exposition placed by the Secretary of the Treasury on the act of March, 1817, could escape the notice of the executive and legislative branches of the government, and of the community at large; and that construction, therefore, under these circumstances, stands augmented with presumptions supporting its justness, stronger in force than even the lapse of thirty years' acquiescence. It is not to be credited that the President, Congress, and the whole body of merchants, would permit an

interpretation of this statute, which failed to carry out the spirit and meaning of its enactment, to govern our trade and revenues: and it is difficult to put a case where cotemporaneous construction could with more confidence and justness be relied upon, as the expression of the true meaning of a law. We feel, therefore, that we could with great propriety rest the decision of this case upon the application of that principle, as recognized and enforced in the authorities referred to, and supported by the special circumstances surrounding this law. But in a case presenting a question of grave import to our own mercantile interests, and also to the relations between the United States and Great Britain, we have considered it proper to examine the statute itself with attention, aided by the arguments of the respective counsel, and shall proceed to assign briefly the reasons leading us to the conclusion that the construction heretofore adopted is correct, and should be still adhered to.

It seems to be maintained, on the part of the United States, that the act should be understood to restrain the importation by British vessels, to articles the production or manufacture of her European possessions, and to compel the productions and manufactures of her dependencies out of Europe, to be brought here in vessels belonging to the place of production or manufacture. This construction is founded upon the assumed import of the term "country" employed in the act, in connection with the supposed policy of the statute to establish a condition of reciprocity in respect to the navigation and trade of the country, where that was not already regulated by the convention of July 3, 1815.

It may be admitted that the term "country" used in the act, in its primary meaning, signifies place, and in a larger sense, the territory or dominions occupied by a community; or even waste and unpeopled sections or regions of the earth; but its metaphorical meaning is no less definite and well understood; and, in common parlance, in historical and geographical writings in diplomacy, legislation, treaties, international codes, not to refer to sacred writ, the word country is employed to denote the population, the nation, the State, the government having possession and dominion over it.

Thus, Vattell says, "the term country seems to be well understood by every body. However, as it is taken in different senses, it may not be unuseful to give it here an exact definition. It commonly signifies the State of which one is a member." "In a more confined sense, this term signifies the State, or, even more particularly, the town or place of our birth." (Book I., ch. 9, § 122.)

When a nation takes possession of a distant country, and settles a colony there, that country, though separated from the principal establishment, or mother country, naturally becomes a part of the State, equally with its ancient possessions. Whenever, therefore, the political laws or treaties make no distinction between them, everything said of the territory of a nation ought also to extend to its colonies. (Vattell, B. I., ch. 18, § 210.)

The whole of a country possessed by a nation, and subjected to its laws, forms its territories; and it is the common country of all the individuals of the nation. (Ibid., B. I., ch. 19, § 211.)

It is very apparent upon the provisions of the act of 1817, that Congress understood and used the term country in the enlarged sense given by Vattell. Thus nation, in the proviso to S. 1; foreign prince or State in S. 3; and foreign power in S. 4, all represent, in their connection, the same idea as country in the first section:—the special designation of citizens or subjects does not mark with more precision that the law had reference to persons, to political powers and agencies, than the mere word country—the thing containing being, by a familiar form of speech, used for that which it contains; and, besides, persons could, with no propriety of language, be styled citizens or subjects of a country, without understanding country to mean the State or nation, and not merely a section or portion of territory belonging to the nation. So, in the preamble to the convention of 1815, countries, territories, and people, are used by the two governments as having one import, and in the first article, territories is employed as the correlative of inhabitants.

Other instances are frequent in our statutes and treaties, and diplomatic cor-

respondence, in which foreign countries and territories are referred to as the people, State, or nation occupying and governing them.

But in the present case, it seems to us that the phraseology of the first section of the act, indicates more distinctly even than the use of the ordinary word country, that the regulation had a view to foreign governments and nations, and their vessels, and not to the localities within which the individual owners might reside, or where the vessels might be employed.

The expression of the law is, "in such foreign vessels as truly and wholly belong to the citizens or subjects of that country of which the goods are the growth, production, or manufacture."

It has been shown that, by the well-known principles of public law, colonies are parts of the dominion and country of the parent State, and the inhabitants are her subjects and citizens.

It follows, as a necessary consequence of that relationship, that there can be no citizens or subjects of the colonies, as distinct and separate from the mother country, and that they can possess no shipping, which, in its character, ownership, or employment, will be foreign to other nations in any sense other than as belonging to their common country. By the English law, none but vessels wholly owned by British subjects resident within the British dominions can be registered. (Holt Shipp., ch. 2, § 3, § 5; Wilk. Shipp., 240, 248.)

Congress thus most manifestly had reference to the nationality of vessels in the designation of foreign, because the vessels must truly and wholly belong to citizens and subjects; terms necessarily importing a State or government to which such owners appertain.

This consideration furthermore supports the interpretation placed by the court upon the word country, for the term is introduced into this law in connection with expressions demonstrating that the shipping interest and products of foreign States were in contemplation, and not merely the parts or places where the products were grown, or the ship-owners resided.

The "act to regulate trade in plaster of Paris," passed March 3, 1817, strongly imports that this act was intended to have application to the foreign State, and not any of its particular members or parts, and is a significant exposition of its scope and purpose in view of Congress.

The subject matter of the two enactments were of a kindred character, and the latter, if not both acts, was in effect aimed at the restrictions of the British navigation laws. There were circumstances in the regulation of the Nova Scotia plaster trade particularly offensive to this country, and Congress, two days after the law in question, passed a special act, providing "that no plaster of Paris, the production of any country, or its dependencies, from which the vessels of the United States are not permitted to bring the same article, shall be imported into the United States in any foreign vessel." (3 U. S. Stat., 361.)

It is to be remarked upon this statute, that it was wholly superogatory, if the construction now claimed on the part of the United States, to that of March 1st, is correct; because the interdiction of the latter law being universal, it would necessarily include this particular description of importation in foreign vessels, it being denied to vessels of the United States.

It therefore affords a strong presumption that Congress did not intend, by the act of March 1, to exact and enforce a reciprocity of privileges with foreign vessels, in the trade to and from foreign countries, in the sense of giving our vessels the right to bring foreign products from any part of a foreign country from which the vessels of that country might import them.

It denotes, moreover, that Congress considered it necessary to designate dependencies, or places of production, when it was intended to discriminate them from the mother country; and also impressively shows that Congress understood the antecedent act as authorizing the importation of plaster of Paris in foreign vessels, from countries and their dependencies, from which the vessels of the United States were not permitted to bring the same article. That such was the understanding and aim of Congress, is more distinctly manifested by the act passed the succeeding session, and which will be adverted to again.

The grievance under which our navigation labored, clearly was not the carrying trade of the East India colonies of Great Britain, nor the direct trade between them and the United States. Those subjects were embraced in the then recent convention of 1815, and we had given and accepted stipulations regulating both.

We yielded to Great Britain the exclusive right, as to us, to carry on the coasting and foreign trade, to and from those dependencies, expressly agreeing that the vessels of the United States should not carry any article from the ports to which they are admitted to any port or place except to some port or place in the United States, where it should be unladen. (Art. 3.)

In the message of the President to Congress, and the memorials of merchants, before cited, no reference is made to British regulations of the East India trade, as injurious to us or objectionable; nor is it suggested that the carrying trade of Great Britain from her colonies is cause of complaint, on our part, further than that it indirectly aggravated the injury of our exclusion from the direct trade.

But what Mr. Madison and the merchants point to as oppressive to our navigation, is its total exclusion from a direct trade with the colonies. The President says:—"The British government, enforcing, now, regulations which prohibit a trade between its colonies and the United States, in American vessels, whilst they permit a trade in British vessels, the American navigation suffers accordingly; and the loss is augmented by the advantage which is given to the British competition over the American, in the navigation between our ports and the ports in Europe, by the circuitous voyage enjoyed by the one and not enjoyed by the other." (Message, Dec. 3, 1816.)

This wrong, of course, was committed in respect to other dependencies of Great Britain than the East Indies; for the retaliatory act of April 18, 1818, (3 U. S. Stat., 432, § 2,) specially passed to countervail the English colonial navigation laws, (14 Niles' Reg., 111,) saves all the provisions of the convention of July 3, 1815, (§ 2, proviso.)

Congress, in the first measure adopted, seemed to stop at the same point of restriction to which our trade had been subjected by foreign powers, and to intend that law to be applicable to all nations with whom we had commercial intercourse. They in substance adopted the English Navigation Act, of 12 Charles II., ch. 18. It was notorious that the operation of the act of 1817, under the proviso, would in effect be limited to the British navigation. (Reeve Shipp., Pt. 1, 107; 1 Chitty's Comm. L., ch. 6.

That this act was not designed to meet the mischiefs suffered by our trade under the regulations of the British colonial policy, is therefore indicated plainly by the after act of March 3, 1817; and it appears to us is demonstrated by the provisions of the "act concerning navigation," passed April 18, 1818, (3 U. S. Statutes, 432,) and the two acts supplementary and in addition thereto, passed May 15, 1820, and May 6, 1822, (3 U. S. Statutes, 602 and 681.) These statutes, with the most rigorous inhibitions of the introduction of the productions of British colonies into the United States in British vessels, directly or indirectly, when not allowed to be imported with equal privileges in vessels of the United States, are plainly limited to the British West India and North American dependencies. (Report of committee, 11 Niles' Register, 111.) We think these various enactments, made under the suggestion of the Executive, at the instance of our shipping merchants, accompanied by earnest diplomatic efforts and expostulations, in respect to the trade with the English dependencies in North America and the West Indies, conclusively support the meaning originally applied to the act of March 1, 1817, and which we adopt: that it does not render illegal the trade attempted in this instance.

We perceive nothing in the provisions of the second clause of the first section of the act of March 1, 1817, bearing upon this question.

The information avers that the productions of the East Indies have usually been first shipped for transportation from the ports of the East Indies, and the plea in substance admits the fact.

Yet, as already indicated, the act, in our judgment, does not exact a direct trade from the port of production, or usual shipment, when the importation is in a vessel belonging to the country in which the goods are produced. It places no limitation of place upon her right to bring the productions of her own country.

If a foreign ship engages in such carrying trade, the act might probably require that her voyages should be from a home port, which should also be the country from which such goods, wares, or merchandise can only be, or most usually are, first shipped for transportation, but we do not undertake to define the effect or application of this clause further than to say, it does not restrain the exportation in vessels owned by citizens or subjects of the country, to the port of production or usual shipment in that country.

We are also led to observe upon the proviso, that it does not appear upon the pleadings, or any regulations of trade made by Great Britain, which we have examined, that she prohibits the importation, in vessels of the United States, of the productions of our territories or dependencies, shipped from a port of the United States to which they had been transported from the place of production.

Nor does it appear that vessels of the United States are prohibited by the British government importing to this country, from England, goods, wares, or merchandise, the growth, production, or manufacture of her East India dependencies.

As already intimated, therefore, there is ground for doubt whether, upon the construction of the act assumed on the part of the government, a case is made showing any violation of its provisions, by the importation in question.

Without adverting to many other topics of argument, opened by the case, and discussed by counsel, in our judgment, the defence made by the special pleas, is a bar to the action, and the demurrer taken on the part of the United States must be overruled.

The following decree will accordingly be entered in the cause:

It being considered by the court, that the matter specially pleaded by the claimants to the libel, and information filed in this cause, amounts in law to a bar thereof, and to the prosecution aforesaid for the matters in the said libel specified—It is ordered by the court, that judgment be rendered for the claimants, upon the demurrer interposed on the part of the plaintiff to the plea aforesaid.

It is further ordered by the court, that the said ship, her tackle, apparel, and furniture, and the cargo in the pleadings specified, be discharged from arrest in this cause, and be delivered up to the claimants therein.

MERCHANDISE SOLD ON TIME.

In the Superior Court, (City of New York.) Albert Woodhull and others, *vs.* David M. Wilson & Co.

This was an action to recover $837, being the price of iron sold to the defendants. In 1846, the plaintiffs, through a broker, sold to the defendants a quantity of iron, and, at the time of the sale, a memorandum was made containing the date and price, and marked "4 months." The plaintiffs delivered the iron, and in a few weeks after sent to the defendants for their note at four months from the date when the goods were delivered. The defendants refused to give the note, and this action was instituted. The defendants offered to pay the amount before the four months had expired, but the plaintiffs refused to take it unless the costs of the suit were also paid. For the defence, it was alleged that the defendants purchased the goods on four months credit without any understanding between the parties that they should pass their note for it. On the part of the plaintiffs it was shown that "4 months" on a memorandum of sale means that a note is to be given payable in four months, and that it was customary for purchasers, under such circumstances, to give such notes. On the other hand, witnesses were called who testified that no such general custom existed in the iron trade, although purchasers do frequently give their notes to convenience sellers. The court charged the jury that the sole question they had to pass upon, was whether, according to general custom, the transaction meant a credit by book account or a credit on a note at four months, and as they found this fact so would they find for the plaintiffs or defendants. The jury brought in a verdict for plaintiffs for $866 damages and costs.

COMMERCIAL CHRONICLE AND REVIEW.

COMMERCIAL AFFAIRS IN ENGLAND AND THE UNITED STATES—CONDITION OF THE BANK OF ENGLAND—RATES OF STERLING AND FRANCS IN NEW YORK, FOUR LAST YEARS—QUARTERLY IMPORTS INTO NEW YORK FOR LAST NINE YEARS—SHIPMENT OF MEXICAN DOLLARS TO LONDON—THE REVULSION IN ENGLAND—ITS INFLUENCE—THE CRISIS OF 1836–7—THE MONEY MARKET—BANK LOANS OF NEW YORK CITY—THE GERMAN TRADE—WEEKLY AND MONTHLY RECEIPTS OF COTTON AT PRINCIPAL PORTS OF THE UNITED STATES, IN 1846–7—EXPORTS OF COTTON FOR ALL THE PORTS IN THE UNITED STATES—SALES OF COTTON—PRICES, AND RATE OF FREIGHT—IMPORT INTO, AND EXPORT OF COTTON FROM NEW YORK, 1846–7—WEEKLY AND MONTHLY RECEIPTS OF COTTON, AND GRAND TOTAL FOR FOUR YEARS, ETC., ETC.

During the month which has elapsed since the date of our last number, the general state of business has been active and lucrative. The imports have been large, money easy, country trade very animated, and internal exchanges in a satisfactory state. The export trade has, however, not been so satisfactory. The financial affairs of England, so long laboring under a great expenditure of capital in railroads, simultaneous with a considerable deficit in the crops, and an insufficient supply of the raw materials, have reached a crisis which has operated unfavorably on American interests; although it has not been productive of those disastrous bankruptcies, which a collapse in the London market was wont, in former years, to inflict upon the commerce of the United States. It has been the case that, notwithstanding the universal cry of "good crops," prices have been sustained in England at points very much higher than those of last year, consequently inducing continued imports and accumulating stocks in the hands of large houses, even beyond the very considerable quantities taken for consumption. These large arrivals of food, in connection with the considerable importation of foreign produce and moderate export of goods, operated unfavorably upon exchanges, and promoted a gradual decline in the bullion of the bank. At the date of our last, the returns were brought down to July 24, when the bullion held was £9,770,347, and the bank minimum rate of interest was 4½ per cent. In the following week, the demand for specie was large. The government shipped £100,000, gold, to the Cape of Good Hope; the Messrs. Rothschild sent £244,868, in silver, to Paris; and £70,000 was taken by the Cambria for New York. When this state of affairs appeared in the accounts on Saturday night, July 31, a special meeting of the directors was called for Monday, and they raised the rate of interest to 5 per cent. This produced a panic in the market, particularly among those corn houses whose obligations were large. Wheat fell 8s. to 10s. per quarter, and a number of failures resulted, further depressing the market; and when the directors met at the regular meeting on Thursday, August 5, they again raised the rate of interest to 5½ per cent, the leading features of the bank standing as follows:—

Periods.	Securities. Public.	Securities. Private.	Deposits. Public.	Deposits. Private.	Nett circulation.	Notes on hand.	Bullion.	R'te for bills. 30 ds.	60 ds.	90 ds.
July 24...	£11,636,340	15,325,476	4,503,516	8,296,452	19,752,345	4,216,445	9,776,347	4½	5	5½
" 31...	11,636 340	15,794,129	4,508,809	8,216,271	19,711,980	3,774,675	9,331,980	5½	6	6½
Aug. 7...	11,663,280	16,303,175	5,570,606	7,885,897	19,564,877	3,946,945	9,258,990	5½	6	6½

The advance of the rate of interest affected favorably the foreign exchanges for the moment, but the pressure continued very severe, and the failures caused

the protest of a great amount of American bills drawn upon the insolvent houses. These bills were, however, to a very considerable extent, covered by friends in London, who held bills of lading; and the advices reaching New York by the Guadalquiver steamer, on Sunday, the 29th, afforded opportunity to houses here to make arrangements by the packet of the 1st. For this purpose, the demand for bills became active, and the rates advanced, being as follows for several packets, for four years:—

PRICE OF STERLING AND FRANCS IN NEW YORK.

	1844.		1845.		1846.		1847.	
	London.	Paris.	London.	Paris.	London.	Paris.	London.	Paris.
Sept'r 14,	9¼@ 9½	5.23¾@5.18¾	9¾@10	5.22½@5.21¼	9¼@10	5.23¾@5.22½	9 @9¼	5.30 @5.28¾
Sept'r 30,	9¼@ 9½	5.25 @	9¼@10	5.22½@5.21¼	9¼@10	5.25 @5.23¾	8¾@9	5.30 @5.28¾
Oct'r 15,	9 @ 9¼	5.26¼@5.25	9¾@10	5.22½@5.21¼	9¼@10	5.22½@	8 @8¾	5.31¼@5.30
Oct'r 31,	8¾@ 8¾	5.27½@	9¾@10¼	5.21¼@5.20	9¼@ 9¾	5.26¼@5.25	6¼@7¼	5.37½@5.32½
Nov'r 15,	7¼@ 7¾	5.35 @5.32½	9¾@10¼	5.21¼@5.20	8 @ 9	5.26¼@5.25	6¼@7¼	5.40 @5.37½
Nov'r 30,	8 @ 8¼	5.33¾@5.32½	9¼@10	5.25 @5.23¾	8¼@ 8¾	5.27½@5.26¼	6¼@6¾	5.41¼@5.40
Dec'r 14,	8¼@ 9	5.33¾@5.32½	9¾@10	5.22½@	8 @ 8¾	5.27½@5.26¼	5¼@6¼	5.42½@5.41¼
Dec'r 31,	9 @ 9¼	5.27½@	10 @10¼	5.21¼@	8 @ 9	5.26¼@5.25	5 @5¾	5.45 @5.42½
Jan'y 15,	9 @ 9¼	5.26¼@5.27½	10 @10¼	5.21¼@	8¾@ 8¾	5.26¼@5.26¼	5¾@6	5.42½@5.42½
Jan'y 31,	9 @ 9¼	5.32½@5.30	9¼@10	5.23¼@5.22½	8¾@ 8¾	5.26¼@5.27½	5¼@6¼	5.40 @5.37½
Feb'y 15,	9 @ 9¼	5.32½@5.30	9¾@10¼	5.25 @5.23¾	8 @ 8¾	5.26¼@5.27½	5¼@5¾	5.40 @5.38¾
Feb'y 28,	8¾@ 9	5.30 @5.28¾	9¼@10	5.25 @5.23¾	8¼@ 8¾	5.26¼@5.27½	4¾@5¼	5.41¼@5.40
Mar'h 15,	8 @ 8¼	5.31¼@	9¾@10	5.25 @5.23¾	8¼@ 9	5.27½@5.26¼	3¾@4¼	5.45 @5.43
Mar'h 31,	8¼@ 8¾	5.30 @5.27½	9¼@ 9¾	5.25 @5.23¾	9¼@10	5.25 @5.23¾	3¼@4¼	5.48¾@5.45
April 15,	8¼@ 8¾	5.27½@	9¼@ 9¾	5.26¼@5.25	9¼@ 9¾	5.26¼@5.25	5 @5¾	5.42½@5.42½
April 30,	8¾@ 9	5.26¼@5.27½	9 @ 9¼	5.26¼@5.25	9¼@10	5.26¼@	6 @6¾	5.36¼@5.36
May 15,	8¼@ 9	5.27½@	9¼@ 9¾	5.25 @	9¼@10	5.26¼@5.27½	6¼@7¼	5.32½@5.30
May 31,	8¾@ 9¼	5.26¼@5.25	9¾@10	5.25 @	8¾@ 9	5.25 @5.32½	6¼@7¼	5.31¼@5.28¾
June 14,	9 @ 9¼	5.26¼@	9¾@10	5.26¼@5.25	7¼@ 8¼	5.25 @5.22½	5¼@6¼	5.33¾@5.32½
June 30,	9 @ 9¼	5.26¼@5.25	9¾@10	5.26 @5.26¼	7¼@ 8	5.26¼@5.25	5¼@6¼	5.32½@5.31¼
July 15,	9¼@ 9¾	5.27½@5.26¼	9¼@10	5.21¼@5.27½	7 @ 7¼	5.40 @5.37½	5¼@6¼	5.32½@5.31¼
July 31,	9¼@ 9¾	5.26¼@5.25	10 @10¼	5.27½@5.25	7¼@ 7¾	5.40 @5.37½	5¼@6¼	5.33¾@5.32½
Aug't 15,	9¾@10	5.23¾@5.22½	10 @10¼	5.25 @	7¼@ 8	5.40 @5.37½	6 @6¼	5.33¾@5.32½
Aug't 30,	9¼@10	5.22½@	9¼@10¼	5.25 @5.23¾	8¼@ 9	5.31¼@5.30	6¼@7	5.31¼@5.30
Sept'r 8,	.....	.....	.....	.....	.....	.....	8¼@9	5.26¼@5.25

It is observable that, during the year 1844, the utmost variation in sterling bills was 1¾ per cent, except for the packet of November 15, which was the lowest point for that year, cotton going forward freely after the fall importation had subsided. Throughout the year 1845, the rates were still more uniform. The lowest point was in April, when it stood at 9 a 9¼, and the highest in the first week of August, 10 a 10¼. For the year 1846, the export of farm produce was greater, and the rate fell gradually from 9¼ a 10, in September, to 7 a 7¼, the lowest point, in July, when it again advanced, and reached 9 a 9¼, in September, to commence the past year. From that time it fell gradually to 3¼ a 4¼, in April, under very large exports of farm produce, united to high prices of cotton, which kept up the amount to be drawn for notwithstanding the diminished quantity of that article sent forward. Since that time, under the effect of increasing importation of goods, and falling prices of farm produce, together with the usual diminution of cotton bills, as the year drew to a close the price advanced, until the close of August, when the news of the disasters in London, with the dishonor of many bills, caused a rapid demand for the packet of the 1st, as well as a diminution of supply by the amount of the suspected bills. It always happens, however, that the increased supply of bills, based on the new cotton, after the fall importations are done, causes a decline in bills. In 1846, they fell from 9¼ a 10, to 8 a 8¾, in November; last year, from 9 a 9¼, they fell to 5 a 5¼. This year, the crop opens at prices much higher than last year, and with favorable prospects of an enhanced consumption. The importations have, however, been larger at this port, being for several years, quarterly, as follows:—

QUARTERLY IMPORTS INTO THE PORT OF NEW YORK.

	1st.	2d.	3d.	4th.	Total.
1839.....	$28,110,918	$22,748,183	$31,586,322	$14,621,364	$97,078,687
1840.....	16,940,786	10,647,872	17,854,920	11,402,346	56,845,924
1841.....	21,938,890	18,786,421	23,985,696	11,312,078	75,268,015
1842.....	20,687,030	18,724,686	9,729,287	6,251,552	55,415,555
1843.....	8,705,765	16,124,910	15,455,745	10,022,106	50,308,526
1844.....	19,030,605	19,659,357	26,690,218	9,860,282	75,240,412
1845.....	17,393,829	16,533,469	23,859,702	11,545,400	69,332,399
1846.....	19,684,597	17,696,323	21,386,014	11,502,856	70,269,792
1847.....	21,655,747	28,295,521	28,564,796	.....	.....

The importations at the port of New York, alone, exceed, by $7,200,000, the amount for the quarter ending September 30, last year; and for the three quarters, the imports have been $78,516,054, against $58,766,984—an excess of near $20,000,000. Of this excess, however, $9,000,000 has been specie, leaving $11,000,000 more of goods to be paid for than last year. This process of importing goods instead of specie, increased towards the close of the quarter, and was promoted by the failures referred to, which sent up bills nearly to the specie point.

The high price of silver, in Paris, also allowed of shipments of Mexican dollars and five franc pieces, and some $200,000 went forward. The latest advices gave the price of Mexican dollars in London 58½d. per ounce, 1,000 weighing about 866 ounces. The price being here par a ¼ premium, the following pro-forma will show the resulting exchange:—

PRO-FORMA ACCOUNT OF A SHIPMENT OF MEXICAN DOLLARS, FROM NEW YORK TO LONDON.

$10,000, cost at New York ¼ per cent premium.....			$10,025 00
Shipping charges.....	$6 60		
Marine insurance at ½ per cent, and policy, $1 25.....	51 87		
			58 47
			$10,083 47
$10,030, weighing 8,660 ounces, sold at 58½d.....			£2,097 6s. 11d.
Deduct landing charges, portages, &c.....	£00 15s. 3d.		
Freight, ½ per cent; primage, 5 per cent.....	8 4 1		
Commission, ½ per cent; brokerage, ½ per cent....	13 2 2		
			22 1 6
			£2,075 5s. 5d.
Add interest, 63 days, at 5 per cent.....			17 8 2
			£2,093 3s. 7d.

The above $10,083 47, drawn against the same, would give an exchange of 108¼.

The whole of this great panic and disastrous revulsion, in London, produced little or no influence upon the markets of New York and Boston. No effect, whatever, was apparent, other than the advance indicated in the price of bills under the purchases of houses anxious to protect their bills on the other side. These facts show such strength of position, and such abundance of means on the part of the United States merchants, as affords matter of congratulation, and contrasts favorably with the events ten years ago, when a similar apprehended crisis in London spread bankruptcy throughout the Union. It may be interesting to recall the leading events of that period. The abundant corn harvests, and consq-

quent low prices that had prevailed from 1832 up to 1836, had allowed of the spread of a spirit of great speculation. Joint stock banks multiplied almost without limit; the Bank of England promoted abundance of money to facilitate the negotiation of the government loan of £20,000,000, for West India emancipation; and the plenteousness of capital produced by all these causes had affected the value of credit all over the world. The facilities of credits obtained in London, had promoted the sale of British merchandise on time in all countries, and the United States availed itself freely, not to say recklessly, of these advantages, or, more properly, disadvantages, and the London market was flooded with American paper, corporate, as well as private. The three leading names, viz.: Wildes, Wilson, and Wiggins, had run up enormous obligations on American account, mostly for goods bought in Lancashire, and sold in the interior of the United States on credit, to whomsoever would buy. This general cheapness of money in England, had, notwithstanding the abundance of the harvests, operated unfavorably on exchanges, and the bullion in the bank, which had stood at £10,900,000, October, 1833, gradually and steadily fell to £4,032,000, February, 1837. This great decline continued through years of most abundant harvests, and was solely the result of cheap money in London, or, in other words, England's loaning more capital than she could spare. In the summer of 1836, the low state of bullion and unfavorable exchanges alarmed the bank. Not only had England sold of her own goods largely, on credit to the United States, but she had accepted bills for French silk and wines, bought in those years very largely, and consumed here on credit. The value of silks imported in 1836, was $22,980,212, against $5,932,243, in 1830; of wines, $4,332,034, against $1,535,102. The aggregate imports were $189,980,031, against $70,876,920; an increase of near $120,000,000, without any material increase in exports. This system was the first to attract the attention of the English bank, and the following letter appeared publicly, addressed by an eminent private house to its correspondents in this country:—

"LONDON, August 20, 1836.

"DEAR SIR—We were informed to-day, by an active, intelligent director of the Bank of England, that more British capital has been absorbed by American and continental houses, than can be spared without injury to the commercial and manufacturing interests of this country; that the directors of the bank have decided that they will take measures to check the sale of such securities by refusing to discount bills of exchange drawn in those countries on houses here, however high may be their standing and credit.

"This decision places all houses in jeopardy that do business with American dealers in British merchandise, because remittances are usually made in bills of exchange on such houses; and if the decision referred to is rigidly enforced, such remittances will be unavailable till due. Under these circumstances, we deem it prudent to state, that we do not feel bound to continue our usual facilities to dealers in British merchandise, and that we reserve to ourselves the right of regulating them according to circumstances. We hope this decision will not be rigidly enforced; and if not, that we shall be able to act with more liberality than we now think probable. It is desirable that our correspondents should be made acquainted with this state of things, that they might be governed by it in making out orders for merchandise the ensuing season, which, we hope, will be unusually small."

This intimation was carried strictly into effect by the bank, and a large amount of American bills rejected. The same stringent measures of the bank caused a fall in produce, thus diminishing the value of American remittances, and cotton

and other commodities were sold at ruinous losses. The fall was the greater that the general level of prices had been raised on a paper basis. The demand for money, in the United States, to remit to meet rejected drafts, became very urgent, and the rate of discount rose in New York to 3 per cent per month. The inadequate remittances, and fall of produce in England, compelled the leading American houses to apply to the bank for assistance, and finally extensive insolvency resulted both there and here. The circumstances, as respects the Bank of England, are now somewhat similar here. Bullion is running alarmingly low; but it is by buying American produce, not selling goods on credit, that the difficulties have been created. The capital of England was then "absorbed by American and continental houses," through loans and credits; it has now, to a much greater extent, been absorbed in railroads; and it does not appear that it can be liberated for the use of "commercial and manufacturing interests" by any action of the bank. The capital has not been sent out of the country, but has been consumed in it; and American produce, to a large amount, has been sold there, at prices raised high through the large demand and deficient home supply, and not through any purely speculative action. These sales have drawn bullion largely on American account, as well as for the continent. Prices continued very high down to the latest dates; and as the continental harvests were about coming forward, and prices falling in Europe, it is evident that an increased influx of corn and a farther drain of bullion would result, unless prices should fall in England. We find that the sudden action of the bank crushed the corn houses, and knocked down prices in the large cities, in a degree that must check imports for the moment, and allow the bank to breathe. Inasmuch, however, as that the English demand is still large for foreign grain, having been at the rate of 12,000,000 bushels per month, for July and August, and the supply of home-grown food for the coming year will by no means suffice for the home consumption, it is reasonable to expect a rally in prices, and that little loss will be sustained after all, by American shippers, who, by protecting their bills, saved the produce from being "slaughtered" in a panic-struck market. Beyond this, a London money pressure does not affect us. One of the leading New York houses, Prime, Ward & Co., unfortunately stopped; but this circumstance was owing not altogether to general causes; and a disastrous result from the course pursued was probably foreseen by James G. King, Esq., who retired from the firm last winter.

The money market has been but little disturbed during the month. In the early part of August the large customs receipts causing a demand for specie for duties, under the supposition that it would be sent to New Orleans for disbursement, promoted a little uneasiness, more particularly that the imports of specie had become small during the week ending August 27th; however, the Secretary of the Treasury effected a transfer of some $2,000,000 to New Orleans, without being compelled to send the specie, which was abundant at that point. This produced relief, and as the receipts at the custom-house declined subsequently, money became more easy, more particularly that it was understood that whatever might be the continuance or result of the war, specie could be obtained there in sufficient abundance without sending any thither. The city banks, at the August quarter, were, however, considerably extended, and have since "held up," more or less. The leading features of the city banks were as follows:—

BANKS OF NEW YORK CITY.

	Loans.	Specie.	Circulation.	Deposits.
American Exchange Bank	$3,598,791	$870,798	$255,061	$1,955,853
Bank of America	3,773,449	1,392,945	268,437	1,926,081
" Commerce	4,656,884	560,618	255,255	2,408,646
" New York	2,380,913	747,954	480,182	2,093,756
" State of New York	3,826,240	850,856	372,813	2,088,944
Butchers' and Drovers'	1,283,822	214,913	277,532	746,878
Chemical	1,174,429	90,050	277,321	767,245
City	1,766,201	317,310	196,559	1,111,807
Fulton	1,644,252	210,510	244,101	973,846
Greenwich	477,568	45,811	158,445	237,634
Leather Manufacturers'	1,338,444	217,645	257,764	725,342
Manhattan	2,286,171	368,305	.....	1,221,018
Mechanics'	3,204,605	844,179	564,395	1,625,866
Mechanics' Association	484,775	185,496	362,953	461,339
Mechanics' and Traders'	530,500	72,072	165,436	352,232
Merchants'	3,680,057	1,079,327	332,906	2,477,834
Merchants' Exchange	1,870,625	303,647	232,239	778,258
National	1,523,501	314,967	237,619	886,604
Dry Dock	373,321	13,051	68,579	44,613
North River	1,318,215	162,105	416,265	919,878
Phœnix	2,294,528	626,181	411,943	1,322,107
Seventh Ward	1,096,988	139,498	299,601	640,577
Tradesmen's	999,348	170,222	271,802	606,010
Union	2,496,678	1,046,362	432,067	1,522,814
City	$48,030,987	$10,769,732	$6,836,475	$27,892,482
Country	32,709,690	1,213,392	19,253,208	8,888,592
Total	$80,740,677	$11,983,124	$25,091,683	$36,781,069

If we compare the city banks with a former return, say November, 1846, we will find them greatly extended, as compared with the country banks:—

CITY BANKS.

	Loans.	Specie.	Circulation.	Deposits.
November, 1846	$38,533,810	$7,113,070	$6,192,514	$22,812,755
August, 1847	48,030,987	10,769,732	6,836,475	27,892,482
Increase	$9,497,177	$3,656,662	$645,961	$5,079,727

COUNTRY BANKS.

November, 1846	$33,416,391	$1,925,314	$16,076,008	$7,816,411
August, 1847	32,709,690	1,213,392	19,253,208	8,888,592
Decrease	$706,691	$711,922	.....	.....
Increase	.....	.....	$3,177,200	$1,072,151

The city banks have increased their loans nearly 20 per cent, while a diminution has taken place in those of the country; yet a great increase has taken place in the circulation of the latter. This large amount of city loans produces an extra demand for money, and causes tightness in the market whenever the banks loan less than they receive, and this is always the case when they have reached a maximum.

The cotton crop is now in a position of great health, and promises to become still stronger for the future. That is to say, supply is now barely proportioned to the actual regular consumption of the world in usual years, and the price is not, as in 1836–7, and 1838–9, dependent upon large sales of goods by England, on credit, to sustain its price. On the other hand, the largely diminished consump-

tion of Europe and England last year, under the pressure of short harvests, has not prevented a doubling of the price in Liverpool. For the week ending August 3, 1847, the price was 6¾ a 8 for uplands, and 6½ per cent for money, against 3¾ a 5½ for cotton, and 3½ per cent for money, in the same week of 1846. The circumstances that checked consumption last year on the continent of Europe, will apply, for the coming year, with far less force; and it is probable that, were the raw material abundant, the quantity taken into use would be far greater than usual, to compensate, in some degree, the short purchases of the last year. It is, however, becoming pretty evident that the new crop will not meet the average quantity; and, therefore, the high prices that may rule will operate as a bar to the renewal of the usual quantity taken by spinners. This is, for the coming year, a misfortune; more particularly in its application to the German States, inasmuch as it may retard that substitution of muslins for coarse linens, which, of late years, has made such rapid progress, and which has chiefly been brought about by the low comparative price at which cottons can be furnished. The Germans consume large quantities of coarse linen cloths, made mostly by hand in the homes of the farmers who raise the flax. In their families it goes through all the operation, from planting the flax to bleaching the cloth. The extension of the cotton manufacture, and the low price of the raw material, have gone a great way towards supplanting those cloths; at least the surplus, which is purchased up by the agents of city merchants, from the small farmers, for the city trade. A high price for the raw material, for two years in succession, will retard this progress, the extent of which is indicated in the following table of articles consumed in the Zollverein, in the year 1845, as compared with the average quantities for the five years ending with 1841 :—

	Cotton. *cwt.*	Cotton Yarn. *cwt.*	Tobacco. *cwt.*	Rice. *cwt.*	Whale Oil. *cwt.*	Total. *cwt.*
Average, five years,.....	200,091	352,884	196,351	120,456	245,179	1,114,961
1845.....	443,887	574,303	390,383	243,990	437,271	2,119,834
Increase.....	242,796	221,419	194,032	123,534	192,092	1,004,873

These quantities have nearly doubled, and the value increased from $14,884,814 to $26,519,289. The cotton yarn is mostly of English manufacture, and has increased but 60 per cent, while the raw cotton consumption increased some 120 per cent, showing that the progress of cotton spinning has been faster than of cloth manufacture. We recognise the fact, however, that the whole consumption of cotton in the German Union, in 1845, was about equal to 286,428 bales, of 400 pounds each, more than the quantity consumed in the United States in 1842. With a population of 30,000,000 souls, coming rapidly into the use of cotton, there is every reason to suppose that the consumption, at no distant day, will be as large in the German States as in Great Britain.

In relation to the cotton crop of the United States, we annex the annual tables, compiled by the senior partner of the cotton house of Wright & Lewin, of New York :—

STATEMENT SHOWING THE WEEKLY, MONTHLY, AND TOTAL RECEIPTS OF COTTON INTO THE PRINCIPAL PORTS OF THE UNITED STATES, FROM THE 1st SEPTEMBER, 1846, TO 31st AUGUST, 1847.

Date.	N. O.	Mobile.	Florida.	Georgia.	S. Caro.	N. Caro.	W. Tot.	M. Tot'l	Gr. Tot'l.
1846—Sept. 5.....	454	38	...	670	522	..	1,684		1,684
" 12.....	962	149	...	853	1,174	32	3,170		4,854
" 19.....	1,610	214	...	1,508	2,367	..	5,699		10,553
" 26.....	2,859	706	...	860	2,768	..	7,193		17,746
Total Sept.....	5,885	1,107	...	3,891	6,831	32		17,746	
Oct. 3.....	7,794	907	...	1,419	5,828	23	15,971		33,717
" 10.....	11,615	930	...	1,592	6,250	24	20,411		54,128
" 17.....	15,785	707	700	2,494	3,746	33	23,465		77,593
" 24.....	14,207	479	507	5,952	11,140	42	32,327		109,920
" 31.....	13,856	1,879	665	6,389	13,346	..	36,135		146,055
Total Oct.....	63,257	4,902	1,872	17,846	40,310	122		128,309	
Nov. 7.....	23,910	1,955	350	8,781	11,601	34	46,631		192,686
" 14.....	26,661	2,961	386	8,259	11,473	40	49,780		242,466
" 21.....	22,340	4,066	647	8,221	16,238	76	51,588		294,054
" 28.....	25,316	6,555	892	9,731	11,876	216	54,586		348,640
Total Nov.....	98,227	15,537	2,275	34,992	51,188	366		202,585	
Dec. 5.....	25,766	10,732	1,452	10,885	13,498	90	62,423		411,063
" 12... ...	30,843	9,885	2,945	9,937	14,473	135	68,218		479,281
" 19.....	23,882	14,809	4,765	10,221	12,798	50	66,525		545,806
" 26.....	23,268	17,177	5,640	11,534	7,005	84	64,708		610,514
Total Dec.....	103,759	52,603	14,802	42,577	47,774	359		261,874	
1847—Jan. 2.....	27,049	17,797	5,641	9,400	11,208	105	71,200		681,714
" 9.....	32,867	13,678	6,862	9,456	13,642	107	76,612		758,326
" 16.....	19,915	21,451	8,604	10,537	13,046	106	73,659		831,985
" 23.....	31,221	19,768	8,392	12,762	13,250	219	85,612		917,597
" 30.....	21,751	26,031	8,833	9,091	12,852	411	78,969		996,566
Total Jan.....	132,803	98,725	38,332	51,246	63,998	948		386,052	
Feb. 6.....	31,182	26,246	6,889	12,544	12,902	463	90,226		1,086,792
" 13.....	24,226	23,560	7,780	9,221	13,665	225	78,677		1,165,469
" 20.....	27,849	16,623	6,682	9,541	11,630	358	72,673		1,238,142
" 27.....	20,088	16,645	6,525	7,963	9,372	209	60,802		1,298,944
Total Feb.....	103,345	83,074	27,876	39,269	47,559	1,255		302,378	
March 6.....	19,512	15,556	4,148	6,184	7,503	439	53,342		1,352,286
" 13.....	10,861	7,083	2,216	4,680	4,036	319	29,195		1,381,481
" 20.....	14,568	5,644	2,514	4,000	7,951	520	35,197		1,416,678
" 27.....	24,296	3,730	1,813	4,915	4,839	429	40,022		1,456,700
Total March....	69,237	32,013	10,691	19,779	24,329	1,707		157,756	
April 3.....	16,736	4,699	3,571	1,109	5,127	130	31,372		1,488,072
" 10.....	8,539	5,719	4,473	1,538	6,507	126	26,902		1,514,974
" 17.....	16,085	6,388	4,726	4,270	6,614	250	38,333		1,553,307
" 24.....	15,040	4,284	4,567	3,747	4,576	114	32,328		1,585,635
Total April.....	56,400	21,090	17,337	10,664	22,824	620		128,935	
May 1.....	18,723	3,836	1,703	557	5,608	97	30,524		1,616,159
" 7.....	7,959	2,681	2,373	1,635	6,006	80	20,734		1,636,893
" 15.....	8,787	1,722	1,772	2,523	6,627	99	21,530		1,658,423
" 22.....	4,896	1,874	1,972	1,925	6,783	65	17,515		1,675,938
" 29.....	8,557	1,175	2,309	1,102	2,681	64	15,888		1,691,826
Total May.....	48,922	11,288	10,129	7,742	27,705	405		106,191	
June 5.....	3,382	380	597	486	2,784	60	7,689		1,699,515
" 12.....	2,994	678	402	782	1,114	59	6,029		1,705,544
" 19.....	1,872	509	350	203	1,372	50	4,356		1,709,900
" 26.....	3,252	263	439	789	1,092	39	5,874		1,715,774
Total June.....	11,500	1,830	1,788	2,260	6,362	208		23,948	
July 3.....	1,835	302	496	189	1,559	..	4,381		1,720,155
" 10.....	796	154	361	172	196	15	1,694		1,721,849
" 17.....	2,169	250	527	528	612	21	4,107		1,725,956
" 24.....	707	214	439	1,008	862	..	3,230		1,729,186
" 31.....	976	628	466	84	535	..	2,689		1,731,875
Total July.....	6,483	1,548	2,289	1,981	3,764	36		16,101	
Aug. 7.....	224	169	461	151	618	3	1,626		1,733,501
" 14.....	589	189	...	226	1,085	..	2,089		1,735,590
" 21.....	357	146	...	750	4,191	..	5,444		1,740,034
" 31.....	4,991	187	...	2,088	1,662	..	8,928		1,749,962
Total Aug.....	6,161	691	461	3,215	7,556	3		18,087	
Grand Total....	705,979	324,408	127,852	235,462	350,200	6,061	1,749,962	1,749,962	

The crop of Texas is this year, it appears, but 8,317 bales, against 27,908 bales last year, and 25,159 bales in that previous.

STATEMENT SHOWING THE COMPARATIVE RECEIPTS AND EXPORTS OF COTTON, FOR ALL PORTS IN THE UNITED STATES, AS MADE UP IN NEW YORK ON THE 1ST OF EACH MONTH, FOR THE YEARS 1846–47, AND 1845–46.

Date.	Receipts from 1st Sep'ber, 1846.	Receipts from 1st Sep'ber, 1845.	EXPORTS. To Great Britain.	France.	North of Europe.	Other Foreign Ports.	Total from 1st Sep. 1846, to date.	Total from 1st Sep. 1845, to date.
1846.								
October 1,	14,189	44,763	9,350	4,638	2,809	1,956	18,753	28,645
Nov. 1,....	102,800	175,376	17,988	13,760	4,672	6,418	42,138	96,266
Dec. 2,....	317,485	413,689	50,992	42,228	7,187	10,048	110,455	223,520
1847.								
Jan. 1,....	568,909	605,604	124,381	63,477	12,033	24,689	224,580	371,088
Feb. 2,....	927,249	891,352	221,524	100,747	18,132	43,444	383,847	489,891
March 2,..	1,248,606	1,190,584	317,537	117,523	23,735	47,492	506,287	597,168
April 1,...	1,426,102	1,516,131	436,674	137,317	33,028	56,442	663,461	823,703
May 4,....	1,603,721	1,806,230	561,098	183,392	38,898	72,980	856,368	1,010,158
June 1,....	1,696,120	1,960,778	621,415	193,678	47,888	82,652	945,633	1,191,076
July 1,....	1,733,187	2,010,159	680,740	205,023	55,478	83,803	1,025,044	1,400,652
Aug. 3,....	1,751,651	2,047,349	752,875	217,729	62,871	89,571	1,123,046	1,570,751
Sept'ber 1,	1,767,084	2,082,176	815,661	239,018	74,354	93,150	1,222,183	1,654,832

ESTIMATED SALES OF COTTON IN NEW YORK—PRICES—RATE OF FREIGHT.

	1845–6.					1846–7.				
Date.	Sales.	Fair Up'lnds.	Fair Orleans.	Freight to Liverpool. sq.	rd.	Sales.	Fair Upl'nds.	Fair Orleans.	Freight to Liverpool. sq.	rd.
Sept. 15,	12,600	8¼a8½	8¾a9	1-4	5-16	9,500	9¼a 9⅝	9¾a10	3-16	1-4
30,	20,000	8¼a8½	9 a9¼	1-4	5-16	23,500	9¾a10	10 a10⅛	3-16	3-16
Oct. 14,	20,000	8⅜a8¾	9 a9⅛	3-8	7-16	25,000	10 a10¼	10⅛a...	3-16	3-16
31,	15,000	8¼a8⅝	8¾a9	3-8	7-16	30,000	10¼a10⅜	10⅜a10⅜	1-4	5-16
Nov. 15,	10,000	7⅜a7¾	8¼a8½	5-16	3-8	12,000	10 a10¼	10¼a10⅜	3-8	1-2
29,	14,000	7⅜a7¾	8⅛a8¾	5-16	3-8	15,000	9¾a10	10 a10¼	7-16	5-8
Dec. 15,	11,000	8 a8¼	8¾a9	3-16	1-4	24,000	10⅛a10¾	10¾a11	3-8	7-16
31,	7,500	7¾a8	8⅛a8¾	3-16	3-16	20,000	11 a11¼	11⅛a...	3-8	3-8
Jan. 15,	6,000	7⅜a7¾	8¼a8½	3-16	3-16	25,500	11¼a12	12 a12⅜	3-8	7-16
31,	6,000	7⅜a7¾	8¼a8½	3-16	1-4	33,500	13¼a13½	13¼a14	3-8	3-8
Feb. 16,	12,500	7⅜a7¾	8⅛a8¾	1-4	5-16	18,000	12¼a12½	12¾a13	3-8	3-8
28,	17,000	8 a8¼	8¾a9	1-4	5-16	7,500	10¾a11	12 a12½	3-4	1d.
Mar. 14,	14,000	8¼a8½	9 a9⅛	1-4	5-16	23,000	11¼a11¾	12¾a13	5-8	3-4
31,	10,000	8¼a8½	9¼a9½	3-16	3-16	16,000	12 a12¼	13 a13¼	3-8	1-2
April 15,	13,000	8 a8¼	9 a9¼	3-16	1-4	11,000	12 a12½	13 a13¼	3-8	1-2
30,	13,000	8⅛a8⅜	9¼a9½	1-4	5-16	13,000	13 a13¼	13¼a14¼	3-16	1-4
May 15,	23,000	8 a8¼	8¾a9	5-16	3-8	12,000	13 a13¼	13¼a14	3-16	1-4
30,	20,000	8 a8¼	8¾a9	3-8	1-2	6,000	12¼a12¾	13¼a13½	3-16	1-4
June 15,	30,000	8 a8¼	8¾a9	3-8	1-2	7,500	12 a12½	12¾a13	3-16	1-4
30,	13,000	8 a8¼	8¾a9	1-4	5-16	9,500	12¼a12½	13 a13¼	1-4	5-16
July 15,	12,500	8 a8¾	9¼a9	7-32	5-16	8,000	12¼a12½	12¾a13	5-16	3-8
30,	15,000	8⅜a8¾	9 a9½	3-16	5-16	22,500	12¼a12¾	13 a13¼	7-16	9-16
Aug. 15,	12,000	8¾a9	9¼a9¾	3-16	5-16	24,500	13 a13¼	13¼a13¾	1-4	3-8
31,	25,000	9¼a9½	9¾a10	1-4	5-16	20,000	12¾a13	13 a13½	1-8	3-16

This table presents a remarkable advance in prices as the certainty of a short crop developed itself, amid advancing freights, enormous prices, and threatened revulsions in the money market of England. In 1846, the fluctuation in freights was from 1-4 to 5-16. This year, square bales have fluctuated between 1-4 and 3-4, and round bales 1-4 a 1d. The prices have closed as follows, in New York:—

	1844.		1845.		1846.		1847.	
	Upl'ds.	Mob. & N. O.	Upl'ds.	Mob. & N. O.	Upl'ds.	Mob. & N. O.	Uplands.	Mobile and N. O.
Inferior,.....	4½a4½	4½a4½	..a6½	..a 6½	none.	none.	none.	... a10½
Ordinary,.....	5 a5½	5½a5½	6½a6½	6½a 6½	7½a7½	7½a 8	10½a11	10½a11½
Middling,.....	5½a6	5½a6½	7 a7½	7½a 7½	8 a8½	8½a 8½	11½a11½	11½a11½
Good do.,.....	6½a6½	6½a6½	7½a7½	7½a 7½	8½a8½	8½a 9	11½a12	12 a12½
Midd. Fair,....	6½a6½	7 a7½	7½a8	8 a 8½	8½a9	9½a 9½	12½a12½	12½a12½
Fair,.....	6½a7½	7½a7½	8½a8½	8½a 8½	9½a9½	9½a10	12½a12½	13 a13½
Fully Fair,....	7½a7½	7½a8	8½a8½	9 a 9½	9½a...	10½a11	13 a13½	13½a14
Good Fair,....	7½a8	8½a9	9 a9½	10 a11	none.	11½a12	13½a...	14½a15
Fine,.....	.....	.....	none.	none.	none.	12½a13	none.	nominal.

These rates are nearly double what they were for the year 1844. The following table gives the import and export at this port:—

MONTHLY IMPORT OF COTTON INTO NEW YORK, FROM SEPT. 1, 1846, TO AUG. 31, 1847.

	N. Orl's.	Mobile.	Florida.	Georgia.	S. Caro.	N. Caro.	Virginia.	Balt., etc.	Boston.	Texas.	Otb. for. ports.	Gr. total.
1846—September..	2,876	1,951	250	3,444	5,331	55	..	109	68	818	..	14,902
October.....	2,198	453	...	5,236	6,872	99	..	200	..	488	20	15,568
November..	2,849	492	1,599	9,996	9,800	205	10	...	..	659	10	25,020
December..	4,633	1,873	3,571	4,903	12,846	550	20	...	..	686	..	29,082
1847—January....	4,713	3,454	4,308	4,256	8,836	998	102	...	..	508	..	27,303
February...	3,844	2,432	4,858	7,500	19,896	1,582	8	10	..	1,388	..	41,386
March.....	9,059	6,039	3,688	6,215	11,605	1,320	..	...	..	746	..	38,673
April.....	3,955	5,412	3,863	3,080	4,134	745	104	...	..	293	14	21,800
May.....	3,452	5,304	4,681	5,276	7,605	288	...	103	..	610	..	27,309
June.....	2,187	5,153	2,612	2,543	5,584	130	68	...	..	696	126	19,093
July.....	6,463	5,888	7,544	6,798	4,853	36	..	...	..	...	..	31,512
August.....	7,847	3,913	3,009	2,595	1,905	3	74	234	..	531	..	20,101
Total.....	54,076	41,654	40,103	61,764	99,287	5,861	380	656	68	7,359	170	311,418

STATEMENT SHOWING THE MONTHLY EXPORT OF COTTON FROM NEW YORK, FROM SEPTEMBER 1, 1846, TO AUGUST 31, 1847.

Date.	Liverpool.	Scotland.	Other British ports.	Total to Great Britain.	Havre.	Marseilles.	Other French ports.	Total to France.
Sept., 1846.....	4,387	....	3	4,090	4,554	384	....	4,938
Oct., "	1,383	....	...	1,383	3,245	1,283	....	4,528
Nov., "	6,647	160	270	7,077	3,575	758	....	4,333
Dec., "	11,486	60	100	11,646	4,165	.....	50	4,215
Jan., 1847.....	3,740	261	...	4,001	2,285	637	404	3,326
Feb., "	3,089	146	...	3,235	1,868	.....	...	1,868
March, "	5,117	....	184	5,301	3,454	.....	...	3,454
April, "	1,960	15	...	1,975	1,354	.....	...	1,354
May, "	982	....	...	982	.....	.....	...	.....
June, "	6,521	...	...	1,521	337	110	...	447
July, "	5,508	...	...	5,508	2,722	.....	...	2,722
Aug., "	6,822	97	...	6,919	9,142	471	...	9,613
Total.....	52,342	739	557	53,638	36,701	3,643	454	40,798

Date.	Holland.	Belgium.	North of Europe.	Total to North of Europe.	South of Europe.	Grand total.
Sept., 1846.....	501	750	1,558	2,809	1,199	13,036
Oct., "	140	211	1,832	2,183	606	8,700
Nov., "	50	1,355	549	1,954	57	13,421
Dec., "	218	1,590	1,122	2,930	1,804	20,585
Jan., 1847.....	...	782	294	1,076	2,994	11,397
Feb., "	344	747	855	1,946	1,131	6,180
March, "	851	319	1,735	2,905	.. ...	11,660
April, "	419	1,018	879	2,316	.....	5,645
May, "	138	666	2,422	3,226	.....	4,966
June, "	152	124	218	494	.....	2,469
July, "	151	239	944	1,334	277	9,841
Aug., "	279	3,876	4,746	8,901	.....	25,439
Total.....	3,243	11,677	17,154	32,074	7,998	134,508

THE FOLLOWING TABLE GIVES THE WEEKLY RECEIPTS OF COTTON, THE MONTHLY AND GRAND TOTALS, AT THE END OF EACH WEEK, FOR FOUR YEARS.

Date.	1844.		1845.		1846.		1847.		
	W. Tot.	Gr. Tot.	W. Tot.	Gr. Tot.	W. Tot.	Gr. Tot.	W. Tot.	M. Tot'l	Gr. Tot.
September 5.....	4,578	4,578	6,878	6,878	10,032	10,032	1,684		1,684
" 12.....	4,361	8,939	11,798	18,676	13,048	23 080	3,170		4 854
" 19.....	8,463	17,402	11,845	30,521	19,633	42.713	5,699		10.553
" 26.....	12,994	30,396	25,474	55,995	19,701	62,414	7,193		17,746
Total Sept.....	30,396		55,995		62,414			17,746	
October 3.....	23,492	53,888	23,823	79,818	23,173	85,587	15,971		33,717
" 10.....	23,339	77,227	31,956	111,774	24,908	110,495	20,411		54,128
" 17.....	36,981	114,208	29,969	141,743	37,827	148,322	23,465		77,593
" 24.....	37,739	151,947	37,519	179,262	49.559	197,881	32 327		109,920
" 31.....	42,447	194,394	48,547	227,809	49,656	247,537	36,135		
Total Oct.....	121,551		123,267		135.467			128,309	146,055
November 7.....	44,227	238,621	43,470	271,279	47,757	295,294	46,631		192,686
" 14.....	51,600	290,221	49,684	320,963	55,424	350,718	49,780		242,466
" 21.....	53,658	343,879	57,905	378,868	48,758	399,476	51,588		294,054
" 28.....	64,962	408,841	73,459	452,327	45,652	445,128	54,586		348,640
Total Nov.....	191,932		273,065		247,247			202,585	
December 5.....	71,752	480,593	85,451	537,778	44,464	489,592	62,423		411,063
" 12.....	82,723	563,316	73,561	611,339	41,192	530,784	68,218		479,281
" 19.....	70,248	633,564	90,325	701,664	54,997	585,781	66.525		545,806
" 26.....	64,520	698,084	80,089	781,753	62,069	647,850	64,708		610,514
Total Dec.....	354,205		329,426		202,722			261,874	
January 2.....	66,305	764,389	55,194	836,947	52,060	699,910	71 200		681,714
" 9.....	66,082	830,471	42,566	879,513	66,016	765,926	76,612		758,326
" 16.....	52,475	882 946	68,126	947,639	62,084	828.010	73.659		831,985
" 23.....	67,115	950,061	80,951	1,028,590	55,692	883,702	85,612		917,597
" 30.....	62,578	1,012,639	92,576	1,121,166	74,922	958,624	78,969		996,566
Total Jan.....	251.997		339,413		310,774			386,052	
February 6.....	77,317	1,089,956	105,358	1,226,524	84,555	1,043,179	90 226		1,086,792
" 13.....	82,391	1,172,347	116,773	1,343,297	75,719	1,118.898	78,677		1,165,469
" 20.....	81.144	1,253,491	124,909	1,468,206	69,824	1,188.722	72,673		1,238,142
" 27.....	75,367	1,328,858	109,799	1,578,005	82,396	1,271,118	60,802		1,298,944
Total Feb.....	303,430		456,839		312,494			302,378	
March 6.....	78,446	1,407,304	101,087	1,679,092	68,788	1,336,906	53.342		1,352,286
" 13.....	60,988	1,468,292	83,569	1,762,661	82,871	1,419,777	29,195		1,381,481
" 20.....	62 943	1,531,235	78,780	1,841,441	68,371	1,488,148	35.197		1,416,678
" 27.....	54,948	1,586,183	66,126	1,907,567	67,531	1,555,679	40,022		1,456,700
Total March.....	332.692		329,562		284,561			157,756	
April 3.....	68.279	1,654,462	91,066	1,998,633	60.954	1,616,633	31,372		1,488.972
" 10.....	51,352	1,705,814	62,585	2,061,198	50,995	1,667.628	26,902		1,514.974
" 17.....	41,923	1,747,737	63,614	2.124,812	55,328	1,722.956	38,333		1.553,307
" 24.....	43,243	1,790,980	42.861	2,167,673	59.317	1,782,273	32 328		1,585,635
Total April.....	204.797		260,106		226,594			128,935	
May 1.....	33,688	1.824,668	37,745	2,205,418	50,973	1,833.246	30,524		1,616,159
" 7.....	41,762	1,866,430	29.818	2,235,236	31,776	1,865,022	20,734		1,636.893
" 15.....	20,600	1,887,030	29,321	2,264,557	43,452	1,908,474	21,530		1,658.423
" 22.....	21,660	1,908,690	25,725	2,290,282	31,791	1,940,265	17.515		1,675,938
" 29.....	18,573	1,927,263	21,670	2,311,952	18,755	1,959,020	15,888		1,691,826
Total May.....	117,710		144,279		176,747			106,191	
June 5.....	14,118	1,941,381	12,416	2,324,368	10,905	1,969,925	7,689		1,699,515
" 12.....	12,200	1.953,581	11,332	2.335,700	9,483	1,979,408	6,029		1,705.544
" 19.....	8,341	1,961,922	6,023	2,341,723	6,387	1,985,795	4,356		1,709,900
" 26.....	8,512	1,970,434	5,431	2,347,154	6,725	1,992,520	5,874		1,715,774
Total June.....	61.744		35,202		33,500			23,948	
July 3.....	6,979	1,977,413	11,513	2,358,667	13,966	2,006,486	4,381		1,720,155
" 10.....	3,923	1,981,336	9,023	2,367,690	6,646	2,013,132	1,694		1,721,849
" 17.....	3,709	1,985,045	7,830	2,375,520	4,630	2,017,791	4,107		1,725,956
" 24.....	4,362	1,989,307	5,652	2,381,181	6,108	2,023,899	3,230		1,729,186
" 31.....	3,495	1,992,802	3,006	2,384,187	7,093	2,031,592	2,689		1,731,875
Total July.....	18,873		34,027		31,379			16,101	
August 7.....	2,586	1,995 388	1,691	2,385,878	4,938	2,036,530	1,626		1,733,501
" 14.....	5,921	2,001,309	2,654	2,388,532	4,694	2,041,224	2,089		1,735,590
" 21.....	3,711	2,005,020	3,018	2,391,550	3,491	2,044,715	5.444		1,740,034
" 31.....	4,569	2,009,589	13.932	2,405,482	13,460	2,058,175	8,928		1,749,962
Total Aug.....	20,982		24,301		34,276			18,087	

COMMERCIAL STATISTICS.

TRADE AND COMMERCE OF NEW ORLEANS.

THE ANNUAL STATEMENT OF THE COMMERCE OF NEW ORLEANS.

The "New Orleans Prices Current and Commercial Intelligencer," of Sept. 1, 1847, contains, as usual, the annual statement of the commerce of that city, prepared with the usual skill and accuracy; and, agreeably to our custom, we proceed to lay it before the readers of the "Merchants' Magazine," in as condensed a form as the nature of the subject will admit. Similar accounts of the trade and commerce of New Orleans for previous years, from 1831 to the present time, will be found in this Magazine, Vol. II., p. 349; Vol. IV., p. 388; Vol. V., p. 471; Vol. VII., p. 390; Vol. IX., p. 568; Vol. XI., p. 415; Vol. XIII., p. 369; Vol. XV., p. 404; etc.

EXPORTS OF COTTON FROM NEW ORLEANS, FOR SIX YEARS, COMMENCING ON THE 1ST OF SEPTEMBER, AND ENDING ON THE 31ST OF AUGUST.

Cotton.—Bales.

Whither exported.	1846–7.	1845–6.	1844–5.	1843–4.	1842–3.	1841–2.
Liverpool,	367,810	521,953	529,675	488,817	62,481	393,990
London,	48	159	2,025	518	61	38
Glasgow and Greenock,	10,598	17,893	36,213	21,263	35,831	15,574
Cowes, Falmouth, &c.,	6,102	8,134	17,975	14,895	15,939	10,740
Cork, Belfast, &c.,	810	14,181	.....	2,182	2,926	1,108
Havre,	90,103	146,153	112,995	107,973	159,658	161,103
Bordeaux,	330	2,315	2,314	1,418	2,861	2,247
Marseilles,	3,323	6,806	7,857	7,462	9,982	16,992
Nantz, Cette, and Rouen,	1,963	4,254	1,854	3,127	8,374	2,930
Amsterdam,	.....	2,019	1,253	1,360	2,593	584
Rotterdam and Ghent,	595	53	2,355	512	2,173	2,907
Bremen,	4,369	3,419	9,211	2,770	13,303	6,369
Antwerp, &c.,	2,912	7,838	7,196	8,499	17,693	5,209
Hamburg,	7,466	3,585	9,123	3,156	13,664	5,678
Gottenburg,	4,376	3,877	1,630	402	114	286
Spain and Gibraltar,	17,705	1,679	821	.....	401	78
Havana, Mexico, &c.,	9,376	29,800	62,083	33,151	21,177	12,818
Genoa, Trieste, &c.,	30,542	52,607	27,201	19,704	17,662	10,610
China,	.....	.....	2,353	.....	4,303	.....
Other foreign ports,	6,579	8,050	2,267	1,208	1,342	174
New York,	25,187	74,757	52,880	82,814	48,036	31,215
Boston,	75,546	111,666	75,357	72,400	73,891	54,062
Providence, R. I.,	470	5,783	78	211	674	1,910
Philadelphia,	13,582	13,690	6,784	6,919	3,253	2,846
Baltimore,	7,288	5,507	3,640	4,698	3,278	1,703
Portsmouth,	3,491	2,769	1,053	4,136	.....	2,658
Other coastwise ports,	1,437	910	2,423	3,280	3,000	3,716
Western States,	2,500	5,000	6 000	2,500	2,000	1,722
Total,	724,508	1,054,857	984,616	895,375	1,088,870	749,267

RECAPITULATION.

Whither exported.	1846–7.	1845–6.	1844–5.	1843–4.	1842–3.	1841–2.
Great Britain,	385,368	562,320	585,888	527,675	679,438	421,450
France,	95,719	159,528	125,020	119,980	180,875	183,272
North of Europe,	26,297	28,841	33,035	17,907	50,882	21,207
S. of Europe and China,	57,623	84,086	92,458	52,855	43,543	23,506
Coastwise,	159,501	220,082	148,215	176,958	134,132	99,832
Total,	724,508	1,054,857	984,616	895,375	1,088,870	749,267

EXPORTS OF TOBACCO FROM NEW ORLEANS, FOR SIX YEARS, COMMENCING ON THE 1ST OF SEPTEMBER, AND ENDING ON THE 31ST OF AUGUST.

Tobacco.—Hogsheads.

Whither exported.	1846–7.	1845–6.	1844–5.	1843–4.	1842–3.	1841–2.
Liverpool,	3,374	8,976	4,947	8,808	6,788	6,930
London,	5,173	12,888	6,475	8,291	9,851	7,212
Glasgow and Greenock,	.. ....	.....	.....	.....	.....	.....
Cowes, Falmouth, &c.	1,148	2,641	1,131	5,424	10,798	6,827
Cork, Belfast, &c.	.....	.....	.....	.....	.....	.....
Havre,	1,159	2,215	3,514	4,846	4,648	4,037
Bordeaux,	242	1,067	1,565	1,156	2,332	1,004
Marseilles,	2,096	1,006	3,934	5,102	4,665	1,933
Nantz, Cette, and Rouen,	.....	.....	.....	.....	.....	.....
Amsterdam,	.....	451	50	3,775	2,700	1,138
Rotterdam and Ghent,	568	1,104	1,014	917	2,933	1,882
Bremen,	4,446	6,328	12,012	9,602	7,888	8,997
Antwerp, &c.	1,652	4,294	3,862	2,178	5,657	3,690
Hamburg,	403	181	786	2,303	1,477	3,401
Gottenburg,	949	943	909	734	963	946
Spain and Gibraltar,	11,795	9,843	6,749	10,681	4,496	7,204
Havana, Mexico, &c.	.....	.....	903	1,601	1,063	981
Genoa, Trieste, &c.	5,046	2,375	3,001	1,556	1,760	550
China,	.....	.....	.....	.....	.....	.....
Other foreign ports,	1,008	298	794	1,177	217	516
New York,	5,458	4,848	6,936	6,960	10,533	7,090
Boston,	2,664	913	4,938	2,585	3,650	2,351
Providence, R. I.	.....	.....	.....	.....	.....	.....
Philadelphia,	2,779	1,030	2,536	1,286	2,845	936
Baltimore,	301	427	478	1,167	2,433	208
Portsmouth,	.....	.....	.....	.....	.....	.....
Other coastwise ports,	115	217	2,145	1,100	2,194	225
Western States,	.....	.....	.....	.....	.....	.....
Total,	50,376	62,045	68,679	81,249	89,891	68,058

RECAPITULATION.

Whither exported.	1846–7.	1845–6.	1844–5.	1843–4.	1842–3.	1841–2.
Great Britain,	9,695	24,505	12,553	22,523	27,437	20,969
France,	3,497	4,288	9,013	11,104	11,645	6,974
North of Europe,	8,018	13,301	19,051	20,175	21,618	20,252
S. of Europe and China,	17,849	12,516	11,029	14,349	7,536	9,053
Coastwise,	11,317	7,435	17,033	13,098	21,655	10,810
Total,	50,376	62,045	68,679	81,249	89,891	68,058

EXPORTS OF SUGAR FROM NEW ORLEANS, FOR THREE YEARS, (UP THE RIVER EXCEPTED,) COMMENCING ON THE 1ST OF SEPTEMBER, AND ENDING ON THE 31ST OF AUGUST.

	1846–7.		1845–6.		1844–5.	
Whither exported.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.
New York,	16,754	802	38,068	2,448	49,442	6,794
Philadelphia,	11,653	653	21,804	2,421	21,392	1,422
Charleston, S. C.	3,147	647	3,412	1,198	4,426	95
Savannah,	1,352	68	1,062	65	782	10
Providence and Bristol,	.....	.....	.....	.....	.....	.....
Boston,	695	43	3,208	1,288	6,062	543
Baltimore,	5,981	395	9,143	1,672	12,564	480
Norfolk, Richmond and Petersburg, Va.	4,806	966	3,997	1,215	4,500	208
Alexandria, D. C.	156	.....	175	.....	201	.....
Mobile,	3,783	1,038	5,739	1,020	3,534	668
Apalachicola & Pensacola,	1,415	473	1,067	158	838	102
Other ports,	371	76	533	8	760	239
Total,	50,113	5,451	83,208	11,493	104,501	10,561

EXPORTS OF MOLASSES FROM NEW ORLEANS, FOR THREE YEARS, (OF THE RIVER EXCEPTED,) COMMENCING ON THE 1ST OF SEPTEMBER, AND ENDING ON THE 31ST OF AUGUST.

Whither exported.	1846–7. Hhds.	1846–7. Bbls.	1845–6. Hhds.	1845–6. Bbls.	1844–5. Hhds.	1844–5. Bbls.
New York,	2,842	15,861	3,002	17,515	9,875	34,322
Philadelphia,	60	4,512	580	13,925	2,418	11,575
Charleston, S. C.,	.....	3,238	2	6,328	.....	5,610
Savannah,	.....	1,752	.....	2,214	.....	2,686
Providence and Bristol,	.....	.....	579	280	1,472	1,051
Boston,	22	413	318	1,402	2,124	14,221
Baltimore,	337	3,348	185	5,181	547	10,943
Norfolk, Richmond, and Petersburg, Va.	252	3,225	27	3,767	96	6,029
Alexandria, D. C.,	.....	511	.....	428	95	84
Mobile,	.....	6,497	10	13,464	76	5,218
Apalachicola & Pensacola,	.....	2,565	.....	2,039	.....	1,795
Other ports,	540	286	.....	671	391	881
Total,	4,053	42,208	4,703	67,214	7,094	94,415

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKEY AND CORN, FROM NEW ORLEANS, FOR TWO YEARS, COMMENCING THE 1ST OF SEPTEMBER, AND ENDING THE 31ST OF AUGUST.

1846–7.

Destination.	FLOUR. Bbls.	PORK. Bbls.	BACON. Hhds.	LARD. Kegs.	BEEF. Bbls.	LEAD. Pigs.	WHISKEY. Bbls.	CORN. Sacks.
New York,	63,877	77,828	3,480	209,945	9,167	339,560	8,210	107,890
Boston,	96,500	76,755	2,379	165,513	9,053	123,917	1,162	139,678
Philadelphia,	13,290	5,247	852	53,377	564	135,489	4,856	15,394
Baltimore,	3,630	17,167	1,159	23,251	556	9,962	7,103	3,953
Charleston,	7,720	1,004	2,874	5,362	150	465	8,180	800
Other coast ports	38,380	11,033	11,092	12,813	2,943	1,000	33,005	43,842
Cuba,	43,050	1,092	1,015	144,002	467	149	.....	133,798
Other for'gn pts,	1,053,030	40,394	3,053	293,714	29,096	13,716	743	2,076,228
Total,	1,319,507	230,520	25,904	907,977	51,996	624,258	63,259	2,520,813

1845–6.

Destination.	FLOUR. Bbls.	PORK. Bbls.	BACON. Hhds.	LARD. Kegs.	BEEF. Bbls.	LEAD. Pigs.	WHISKEY. Bbls.	CORN. Sacks.
New York,	83,854	88,228	2,873	204,323	5,162	309,681	4,098	172,186
Boston,	122,148	89,164	846	190,504	3,501	139,364	150	289,523
Philadelphia,	250	29,783	1,238	69,153	99	70,113	647	3,671
Baltimore,	.....	19,523	729	39,619	446	11,961	2,175	1,900
Charleston,	11,476	2,828	1,962	5,607	275	4,620	8,982	87,953
Other coast ports	68,441	13,434	12,729	20,671	4,490	8,460	41,869	175,582
Cuba,	7,094	1,005	610	92,336	391	....	.....	.....
Other for'gn pts,	279,931	28,354	64	168,621	43,798	174,086	260	211,674
Total,	573,194	272,319	21,042	790,904	58,162	718,285	58,181	941,589

A TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES FROM THE INTERIOR, AT NEW ORLEANS, DURING THE YEAR ENDING 31ST AUGUST, 1847, WITH THEIR ESTIMATED AVERAGE, AND TOTAL VALUE, ALSO.

Articles.	Amount.	Average.	Value.
Apples, ... bbls.	39,612	$3 00	$118,836
Bacon, assorted, ... hhds. and casks	26,607	60 00	1,716,420
" " ..... boxes	8,325	30 00	249,750
" hams, ... hhds. and tierces	14,518	65 00	943,670
" in bulk, ... lbs.	425,163	00 06	25,509
Bagging, ... pieces	60,982	10 50	640,311
Bale Rope, ... coils	56,901	6 00	337,206
Beans, ... bbls.	24,536	4 00	98,144
Butter, ... kegs and firkins	51,384	5 00	256,920
" ..... bbls.	872	20 00	17,440
Beeswax, ... bbls.	1,109	40 00	44,360

Articles.	Amount.	Average.	Value.
Beef, ... bbls.	32,738	$10 00	$327,380
" ..... tierces	21,230	16 00	339,680
" dried, ... lbs.	49,000	00 07	3,430
Buffalo Robes, ... packs	55	60 00	3,300
Cotton, ... bales	740,669	44 00	32,589,436
Corn-meal, ... bbls.	88,159	3 50	308,505
" in ear, ... bbls.	619,576	1 10	681,533
" shelled, ... sacks	2,386,510	2 00	4,773,020
Cheese, ... boxes	57,429	3 50	201,001
Candles, ... boxes	8,496	3 50	29,736
Cider, ... bbls.	477	3 00	1,431
Coal, Western, ... bbls.	356,500	00 75	267,375
Dried Apples and Peaches, ... bbls.	8,770	2 50	21,925
Feathers, ... bags	3,498	25 00	87,450
Flaxseed, ... tierces	962	9 00	8,658
Flour, ... bbls.	1,617,675	5 50	8,897,213
Furs, ... hhds., bundles and boxes	328	... ...	600,000
Hemp, ... bundles	60,238	15 00	903,570
Hides, ... No.	98,342	1 25	122,927
Hay, ... bundles	95,231	3 00	285,693
Iron, pig, ... tons	1,151	30 00	34,530
Lard, ... hhds.	143	80 00	11,440
" ..... bbls. and tierces	117,077	23 00	2,692,771
" ..... kegs	275,076	4 00	1,100,304
Leather, ... bundles	3,716	20 00	74,320
Lime, Western, ... bbls.	5,994	1 00	5,994
Lead, ... pigs	659,129	2 75	1,787,854
" bar, ... kegs and boxes	1,291	15 00	19,365
Molasses, (estimated crop,) ..... galls.	6,000,000	00 24	1,440,000
Oats, ... bbls. and sacks	588,337	00 90	529,503
Onions, ... bbls.	7,185	2 00	14,370
Oil, Linseed, ... bbls.	3,637	20 00	72,740
" Castor, ... bbls.	1,439	20 00	28,780
" Lard, ... bbls.	2,573	22 00	56,936
Peach Brandy, ... bbls.	72	16 00	1,152
Potatoes, ... bbls.	142,888	2 00	285,776
Pork, ... bbls.	302,170	12 00	3,626,040
" ..... hhds.	9,452	40 00	378,080
" in bulk, ... lbs.	8,450,700	00 06	507,042
Porter and Ale, ... bbls.	1,363	7 50	10,222
Packing-Yarn, ... reels	2,193	5 00	10,965
Skins, Deer, ... packs	1,784	20 00	35,680
" Bear, ... packs	71	15 00	1,065
Shot, ... kegs	3,992	18 00	71,856
Soap, ... boxes	4,361	2 60	11,338
Staves, ... M.	2,000	25 00	50,000
Sugar, (estimated crop,) ..... hhds.	140,000	70 00	9,800,000
Spanish Moss, ... bales	5,990	4 00	23,960
Tallow, ... bbls.	6,658	20 00	133,160
Tobacco, leaf, ... hhds.	44,588	55 00	2,452,340
" stripe, ... hhds.	11,000	100 00	1,100,000
" chewing, ... kegs and boxes	3,930	12 50	49,125
" ..... bales	1,001	3 00	3,003
Twine, ... bundles and boxes	1,334	7 00	9,338
Vinegar, ... bbls.	1,059	4 00	4,236
Whiskey, ... bbls.	126,553	10 00	1,265,530
Window Glass, ... boxes	3,805	4 00	15,220
Wheat, ... bbls. and sacks	833,649	2 30	1,917,392
Other various articles, estimated at			5,500,000
Total value, ...			$90,033,866
Total in 1845-6, ...			77,193,464
Total in 1844-5, ...			57,199,128
Total in 1843-4, ...			60,094,716

MONTHLY ARRIVALS OF SHIPS, BARKS, BRIGS, SCHOONERS AND STEAMBOATS, AT NEW ORLEANS FOR TWO YEARS, FROM 1ST SEPTEMBER TO 31ST AUGUST.

Months.	1846–7. Ships.	B'rks.	Brigs.	Sch's.	St'm-ships.	Tot.	Steam-boats.	1845–6. Ships.	B'rks.	Brigs.	Sch'rs.	Tot.	Steam-boats.
September,	37	12	19	42	7	117	141	24	7	7	14	52	164
October,	78	30	31	80	7	226	177	86	25	20	26	157	234
November,	67	35	63	63	9	237	281	81	22	33	39	175	290
December,	72	45	62	43	8	230	337	80	49	48	42	219	245
January,	78	64	91	99	6	338	346	67	77	74	62	280	298
February,	42	34	63	85	5	229	298	29	21	36	50	136	293
March,	83	53	72	105	1	314	317	67	24	33	32	156	299
April,	86	41	45	86	6	264	293	110	40	47	37	234	294
May,	77	51	87	166	11	392	284	60	30	27	61	178	271
June,	51	38	54	101	19	263	251	44	25	42	30	141	184
July,	53	30	52	67	16	218	174	52	24	39	61	176	151
August,	45	18	24	52	14	153	125	43	33	41	64	181	117
Total,	769	451	663	980	109	2,981	4,024	743	377	447	518	2,085	2,770

COMPARATIVE ARRIVALS, EXPORTS AND STOCKS OF COTTON AND TOBACCO, AT NEW ORLEANS, FOR TEN YEARS—FROM 1ST SEPTEMBER, EACH YEAR, TO DATE.

Years.	*Cotton.—Bales.* Arrivals.	Exports.	Stocks.	*Tobacco.—Hogsheads.* Arrivals.	Exports.	Stocks.
1846–47,	740,669	724,508	23,493	55,588	50,376	22,396
1845–46,	1,053,633	1,054,857	6,332	72,896	62,045	17,923
1844–45,	979,238	984,616	7,556	71,493	68,679	7,673
1843–44,	910,854	895,370	12,934	82,435	81,249	4,859
1842–43,	1,089,642	1,088,870	4,700	92,509	89,891	4,873
1841–42,	740,155	749,267	4,428	67,555	68,058	2,255
1840–41,	822,870	821,228	14,490	53,170	54,667	2,758
1839–40,	954,445	949,320	17,867	43,827	40,436	4,409
1838–39,	578,514	579,179	10,308	28,153	30,780	1,294
1837–38,	742,720	738,313	9,570	37,588	35,555	3,834

COMMERCE BETWEEN THE UNITED STATES AND BRAZIL.

The following is a statement of the commerce between the United States and the Brazils, from 1830 to 1845, inclusive, from official documents, each year ending 30th September, until 1842, from which period the official year ended the 30th June :—

	Imports.	Exports.		Imports.	Exports.
1830	$2,491,460	$1,843,239	1838	$3,191,238	$2,657,194
1831	2,375,829	2,076,095	1839	5,292,955	2,637,485
1832	3,890,845	2,054,794	1840	4,297,296	2,506,574
1833	5,089,693	3,272,101	1841	6,302,653	3,517,273
1834	4,729,989	2,059,351	1842	5,948,814	2,601,502
1835	5,574,466	2,608,656	1843	3,947,658	1,792,288
1836	7,210,190	3,094,936	1844	6,883,806	2,818,252
1837	4,991,983	1,743,209	1845	6,084,599	2,837,950

The following is a statement of the tonnage, American and foreign, employed in the commerce between the United States and the Brazils, from 1830 to 1845, inclusive, from official documents, each year ending 30th September, until 1842, from which period the fiscal year ends the 30th June :—

	American tonnage. Ent.	Dep'd.	Foreign tonnage. Ent.	Dep'd.		American tonnage. Ent.	Dep'd.	Foreign tonnage. Ent.	Dep'd.
1830,	38,005	44,450	248	601	1838,	23,037	30,623	276	1,601
1831,	29,855	36,892	1,360	203	1839,	34,457	39,431	2,367	3,183
1832,	31,222	30,439	3,314	356	1840,	32,588	34,189	5,578	1,764
1833,	35,024	49,736	208	1,017	1841,	41,684	47,604	4,503	3,101
1834,	34,900	37,092	3,089	1,977	1842,	37,058	38,778	5,593	2,643
1835,	34,720	39,269	753	2,554	1843,	32,466	32,066	2,179	1,395
1836,	39,259	45,533	4,341	3,062	1844,	48,550	46,250	14,809	1,816
1837,	25,122	19,576	5,766	4,107	1845,	50,230	40,716	2,481	2,077

COMMERCIAL REGULATIONS.

THE BRITISH PASSENGER ACT.

Among the various matters which have been legislated on during the last session of the British Parliament, is that relating to the conveyance or carriage of passengers by sea. The subject being one of importance to merchants, ship-owners, &c., in the United States, as well as other nations, we publish it in the *Merchants' Magazine*, complete, so that all whom it may concern shall have full cognizance of its provisions:—

AN ACT TO AMEND THE PASSENGERS' ACT, AND TO MAKE FURTHER PROVISION FOR THE CARRIAGE OF PASSENGERS BY SEA.

Whereas, by an act passed in the session of Parliament holden in the fifth and sixth years of the reign of her present Majesty, entitled "An Act for regulating the Carriage of Passengers in Merchant Vessels," it is amongst other things provided, that the said act shall not extend to any ship carrying less than 30 passengers, and it is expedient that the said act should be amended in that respect: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the lords spiritual and temporal, and commons, in this present Parliament assembled, and by the authority of the same, That the said recited act shall hereafter extend, and the same is hereby extended, to the case of every ship carrying any passenger on any such voyage as in the said recited act is mentioned: provided that when the number of passengers carried in any such ship shall not bear to the registered tonnage thereof a greater proportion than that of one passenger to every 25 tons, so much and such parts only as are next hereinafter specified of the said recited act shall extend, and are hereby extended, to the case of any such ship; that is to say, such parts thereof as relate to the recovery of money in certain cases by way of return of passage-money; or as relate to subsistence-money; or as relate to compensation to be made for the loss of passage; or as relate to the giving receipts for money received for or in respect of any passage to North America; or as relate to the receipt of money for or in respect of any such passage by any person as agent, not having a written authority from his principal to act in that capacity; or as relate to the inducing of any person by any fraud or false pretence to engage any such passage; or as relate to any prosecution or other proceeding at law for the recovery of such passage or subsistence-money, or of such compensation as aforesaid, or for the infliction of any fines or penalties in respect of any of the matters or things aforesaid: provided, also, that if in any suit, action, prosecution, or other legal proceeding, under the said recited act, any question shall arise whether any ship proceeding on any voyage did or did not carry a greater number of passengers than aforesaid in proportion to the tonnage thereof, the burden of proving that the number of passengers so carried in proportion to the tonnage of the ship was not greater than that of one person to every 25 tons, shall lie upon the person against whom any such suit, action, or other legal proceeding may be brought, and failing such proof, it shall for any such purpose as aforesaid be taken and adjudged that the number of passengers so carried did exceed that proportion.

ARTICLES OF FOOD.

2. And whereas it may from time to time be necessary that for the articles of food mentioned in the said recited act, or for some of them, other equivalent articles should be substituted: Be it enacted, that it shall be lawful for Her Majesty's Colonial Land and Emigration Commissioners for the time being, acting under the authority of one of Her Majesty's principal Secretaries of State, from time to time, by any notice or notices for that purpose, issued under the hands of any two of such commissioners, and published in the "London Gazette," to substitute for any of the articles of food mentioned in the said recited act any other article or articles of food, as to the said commissioners shall seem meet, and any such notice or notices from time to time to alter, amend, or revoke, as occasion may require: provided, always, that all the clauses and provisions in the said recited act contained respecting the articles of food therein mentioned shall extend, and are hereby extended, to the case of such substituted articles.

3. And be it enacted, that all articles of food required by the said recited act, or by any such notice or notices as aforesaid, to be laden on board any ship carrying passengers, shall, before such ship shall be cleared out, be furnished and laden on board by and at the expense of the owner or charterer of such ship, for the purposes in the said recited act provided, and shall be of a quality to be approved of by the emigration officer at the port of

clearance, or his assistant, or, where there is no such officer, or in his absence, by the officer of customs from whom a clearance shall be demanded; and that in case of any default herein, the owner, charterer, or master of such ship shall be liable to the payment of a penalty not exceeding fifty pounds.

THE CARRIAGE OF GUNPOWDER, ETC.

4. And be it enacted, that in any ship carrying on any such voyage as in the said recited act is mentioned a greater number of passengers than in the proportion of one passenger to every 25 tons of the registered tonnage of such ship, it shall not be lawful to put on board or carry as cargo any gunpowder, vitriol, or green hides, and that no such ship having on board as cargo any such articles as aforesaid shall be allowed to clear out or proceed on her voyage.

PROPER LIGHT AND VENTILATION.

5. And be it enacted, that for the purpose of insuring a proper supply of light and air in every ship carrying on any such voyage as in the said recited act mentioned a greater number of passengers than in the proportion of one passenger to every 25 tons of the registered tonnage of such ship, the passengers shall, at all times during the voyage, (weather permitting,) have free access to and from the between-decks by each hatchway situate over the space appropriated to the use of such passengers: provided, always, that if the main hatchway be not one of the hatchways appropriated to the use of the passengers, or if the natural supply of light and air through the same be in any manner unduly impeded, it shall be lawful for the emigration officer at the port of clearance, or his assistant, or, where there is no such officer, or in his absence, the chief officer of customs at the port from which a clearance shall be demanded, to direct such other provision to be made for affording light and air to the between-decks as the circumstances of the case may, in the judgment of such officer, appear to require, which directions shall be duly carried out to his satisfaction; and in case of any default herein, the master of the said ship shall be liable to the payment of a penalty not exceeding fifty pounds sterling.

SHIPS TO BE SURVEYED, AND NOT TO BE CLEARED UNLESS SEAWORTHY.

6. And be it enacted, that the emigration officer at the port of clearance, or his assistant, or, where there is no such officer, or in his absence, the officer of customs from whom a clearance shall be demanded, shall in all cases require any ship fitted or about to carry passengers on any such voyage as in the said recited act is mentioned to be surveyed, at the expense of the owner or charterer thereof, by two or more competent surveyors, to be duly authorized and approved of, either by the Commissioners of Colonial Lands and Emigration, or by the Commissioner of Customs, as the case may be; and if it shall be reported by such surveyors that they have surveyed such ship, and that such ship is not in their opinion seaworthy, so as to be fit in all respects for her intended voyage, such ship shall not be cleared out until the same or two other surveyors appointed as aforesaid shall report that such ship has been rendered seaworthy, and in all respects fit for her intended voyage: provided, always, that the precautions for ascertaining the seaworthiness of ships, and their state of repair and efficiency for their intended voyages respectively, shall in all respects, and without distinction, be the same for foreign as for British ships.

SHIPS TO BE PROPERLY MANNED.

7. And be it enacted, that unless it shall be proved to the satisfaction of the emigration officer at the port of clearance, or his assistant, or, where there is no such officer, or in his absence, the officer of customs from whom a clearance shall be demanded, that such ship as aforesaid is manned with a full complement of men, such ship shall not be cleared out.

CERTIFICATE THAT ALL REQUIREMENTS HAVE BEEN COMPLIED WITH.

8. And be it enacted, that no ship carrying on any such voyage as in the said recited act is mentioned a greater number of passengers than in the proportion of one passenger to every 25 tons of the registered tonnage of such ship, shall be allowed to clear out or proceed on her voyage until the master thereof shall have obtained from the emigration officer at the port of clearance, or his assistant, or, where there is no such officer, or in his absence, from the officer of customs, from whom a clearance shall be demanded, a certificate under his hand that all the requirements, as well of this act as the said recited act, so far as the same can be complied with before the departure of said ship, have been duly complied with.

SHIPS PUTTING IN TO REPLENISH PROVISIONS, ETC.

9. And be it enacted, that if any ship carrying on any such voyage as in the said recited act is mentioned a greater number of passengers than in the proportion of one passenger to every 25 tons of the registered tonnage of such ship, shall put to sea, and shall

afterwards put into or touch at any port or place in the United Kingdom, it shall not be lawful for such ship to leave such port or place until there shall have been laden on board, as herein before is mentioned, such further supply of pure water, wholesome provisions, of the requisite kinds and qualities, and medical stores, as may be necessary to make up the full quantities of those articles required by the herein before recited act, or this act, for the use of the passengers during the whole of the intended voyage, nor until the master of the said ship shall have obtained from the emigration officer, or his assistant, or, where there is no such officer, or in his absence, from the officer of customs, as the case may be, at such port or place, a certificate to the same effect as the certificate herein before required to enable the ship to be cleared out; and in case of any default herein, the master of the said ship shall be liable to the payment of a penalty not exceeding one hundred pounds sterling.

IN CASE SHIP IS WRECKED, ETC., A PASSAGE TO BE PROVIDED BY SOME OTHER VESSEL.

10. And be it enacted, that in case any ship carrying passengers on any such voyage as in the said recited act is mentioned, shall be wrecked or otherwise destroyed, and shall thereby or by any other cause whatsoever be prevented from landing her passengers at the place they may have respectively contracted to land, or in case such ship shall put into any port or place in a damaged state, and shall not within a reasonable time be ready to proceed with her passengers on her intended voyage, after having been first efficiently repaired, and in all respects put into a sound and seaworthy condition, then, and in any of such cases, such passengers respectively shall be provided with a passage by some other equally eligible vessel to the port or place at which they respectively may have originally contracted to land; and in default thereof within a reasonable time, such passengers respectively, or any emigration officer in their behalf, shall be entitled to recover, by summary process, before any two or more justices of the peace, in like manner as in the said recited act is provided in the cases of moneys thereby made recoverable, all moneys which shall have been paid by or on account of such passengers, or any of them, for such passage, from the party to whom the same may have been paid, or from the owner, charterer, or master of such ship, and also such further sum, not exceeding five pounds, in respect of each such passage, as shall in the opinion of the justices who shall adjudicate on the complaint, be a reasonable compensation for any loss or inconvenience occasioned to any such passenger, or his or her family, by reason of the loss of such passage.

HOW CHILDREN ARE TO BE COMPUTED.

11. And in order to remove doubts which have arisen in the construction of the said recited act, Be it enacted, that, for the purpose of determining the number of persons which according to the said act can be carried in any ship in proportion to the registered tonnage thereof, two children under the age of fourteen years shall be computed as one person, and that children under one year shall not be included in such computation: provided, always, that if any ship shall carry upon any such voyage as in the said recited act is mentioned a greater number of persons, computed as aforesaid, in proportion to the registered tonnage thereof, than in the proportion in the said recited act mentioned, the master of such ship shall, for and in respect of every person constituting such excess, be liable to the payment of a penalty not exceeding five pounds sterling.

RECOVERY OF PENALTIES.

12. And be it enacted, that all penalties imposed by this act shall be sued for and recovered by such persons only, and in such and the same manner, as in the said recited act is provided in the case of the penalties thereby imposed.

ACKNOWLEDGMENT FOR PASSAGE MONEY.

13. And whereas, in many cases, persons having received under the requirements of the said recited act contract tickets or written acknowledgments for money in respect of passengers to North America have afterwards been induced to part with the same, whereby they have been deprived of the means of enforcing their rights under such contract tickets: Be it enacted, that any owner, charterer, or master of a ship, or any passage broker or other person, who shall induce any person to part with, render useless, or destroy any such contract ticket or acknowledgment for passage money as aforesaid during the continuance of the contract which it is intended to be evidence, shall be liable in each case to a penalty not exceeding five pounds.

EMIGRATION OFFICERS.

14. And be it enacted, that the officers known as government emigration agents may henceforward be styled "Emigration Officers;" and that all powers, functions, and privileges vested in such government emigration agents by the said recited act, or by any other act, shall vest in and be exercised by the "emigration officers" for the time being, in like manner as if they bore the designation of government emigration agents.

DEFINITION OF TERMS.

15. And be it enacted, that whenever the term "passenger" or "passage" is used in this act, it shall be held not to include or extend to the class of passengers or passages commonly known and understood by the name of "cabin passengers" and "cabin passages;" and that the term "ship" shall include and mean every description of vessel, whether British or foreign, carrying passengers upon any voyage to which the provisions of the said herein before recited Passengers' Act, or this act, shall for the time being extend.

16. And be it enacted, that this act may be amended or repealed during the present session of Parliament.

COLLISION OF VESSELS.

This has always been a fruitful subject of discussion, as to the rules which ought to obtain, in deciding where the loss should fall. It was formerly, more than at present, a matter of frequent litigation, and gave rise to some very interesting opinions of the Admiralty and common law courts. These opinions, running through a long series of years, and founded on a variety of circumstances, have at length become pretty well established, and from their applicability to almost every case which arises, prevent legal disputes.

These rules, founded, as it will be seen, on good sense, are chiefly as follows:—

Where a collision arises from physical causes, beyond the control of the party inflicting the injury, and without fault in any one, the party injured must bear his own loss, without contribution or apportionment.

Vessels in motion, meeting each other, should observe the following particulars:

The vessel sailing with a free wind must get out of the way of one sailing close-hauled.

The vessel on the starboard tack has the right to keep her wind, and the one on the larboard tack must bear up or heave about at her peril.

The vessel to windward is to keep away when both vessels are on the same course in a narrow channel, and when there is danger of getting foul.

A steamer must, as a general rule, give way to a vessel with sails; she is considered as always having a free wind, and will be required to manage accordingly.

A vessel entering a crowded harbor must, at her peril, keep a proper check on her way, in coming to anchor.

We have been led to write out these simple directions, because the liability and duty of a vessel meeting another, are frequent matters of inquiry.

Not long since, a vessel dropping down the Penobscot in the night, with the tide, (as is usual in that river,) came into collision with another vessel, anchored in shore, (as also is usual,) and it was disputed whether the vessel inflicting the injury should pay the loss. It was finally considered that the vessel dropping down ought to be governed by the same rule as a vessel entering port; and if, by not checking or directing his way, the master of the vessel in question came in collision with the vessel at anchor, then his vessel should be liable for the damages. This matter was not the subject of judicial adjudication, but the parties acquiesced in the application of the above principle to their case, and settled it accordingly.—*Newburyport Herald.*

A NEW GERMAN FREE PORT.

Late advices from Germany communicate a fact of some interest to the mercantile world. It announces to the mercantile and shipping interests the important fact of the rights and privileges of a free port having been accorded to a district on the Weser, where the small stream, the Geeste, runs into the river. This place is very near Bremen Haven, where all vessels of heavy burthen bound to Bremen are obliged to bring up. The Hanoverian government is deepening the water at, and in the approaches to, Harbourg, it is believed, with the intention of making Harbourg also a free port.

BREADSTUFFS ADMITTED INTO DENMARK FREE.

The king of Denmark has issued an ordonnance declaring that, during the excessive dearness of the first necessaries of life, and in deference to the wishes of the State, the territories of which are washed by the Elbe, articles of grain, roots, potatoes, flour, meal, and other alimentary products of the mill, ascending the Elbe, whatever may be the destination, shall be free of the customs duties to which such articles have been subject in passing before Lauenburg, until the end of September, 1847.

NAUTICAL INTELLIGENCE.

LIGHT-HOUSE ON HARTLEPOOL HEUGH.

The commissioners of the pier and port of Hartlepool hereby give notice that, acting under the sanction of the corporation of Trinity House, London, they have erected, in connection with the purposes of the said pier, and for the general advantage of the port, a light-house on the Heugh, or Headland, at Hartlepool, in the county of Durham, from which a fixed white light will be exhibited on the evening of the 1st October, 1847, and continued every night from sunset to sunrise.

The light will bear by compass from Souter Point, on the coast of Durham, S. ½ W., distance 17 sea miles, and from Staith's Old Nab, on the Yorkshire coast, N. W. by N., distant 16½ sea miles; and will be seen at any place along the coast within these points, and seaward, during clear weather, at a distance of 15 miles; the light being of the first order, and at an elevation of 84 feet above the level of high water spring tides.

There will also be exhibited from the same tower, at night, (underneath the principal light,) from half-flood to half-ebb, a Tidal light, of a red color; and during the day, at half-flood, a red ball will be hoisted to the top of a mast, on the tower, where it will remain until half-ebb.

The light will be free of any charge whatever to the trade.

The stationary light on the pier-head of the old harbor will be shown as heretofore; but the tide light, in connection therewith, will, after the 30th of September next, be discontinued.

The fixed green light, which, under the like sanction, has been shown on each pier of the West harbor, from sunset to sunrise, and also the two red lights which have been exhibited in one, bearing N. W., as leading tide lights into the West harbor, will be continued as before.

Lat. 54° 41′ 51″ N. Lon. 1° 10′ 19″ of Greenwich.

LIGHT-HOUSE ON POVER ROCK, NEAR ISTRIA.

Department of State, July, 1847.

Information has been received from the Austrian government, that a new light-house has been erected on the Pover Rock, near the Punta di Promontore, in Istria, consisting of a fixed light on a stone tower, at the height of 85 feet above the rock, and 107 feet above the level of the sea; visible in clear weather, at the distance of sixteen miles, from the deck of a vessel.

The Pover Rock presents a large surface, and is situated near the S. W. extremity of the province of Istria, on the Western side of the Adriatic Sea, in lat. 44° 46′ N., and lon. 13° 53′ 23″ E. of the meridian of Greenwich.

PLYMOUTH SOUND.

The beacon upon the East end of the breakwater, and the red and white beacon upon Plymouth Hoe, presenting more distinct objects than those which have been heretofore used as the leading marks for the Eastern channel into the sound, notice is hereby given, that, on the 31st December next, the sea marks on the citadel wall will be obliterated, and the following used as the leading mark up to the breakwater, viz.:—

The beacon on the East end of Plymouth Breakwater on with the red and white beacon upon Plymouth Hoe.

MOOTAPILLY SHOAL.

Lieutenant Fell, of the Indian navy, employed in surveying part of the Coromandel coast, has discovered an error in the position assigned, in Horsburg's Directory, 5th edition, Vol. I., p. 99, to the shoalest part of the Mootapilly Bank, on which there is 2½ fathoms. This shoal patch is therein stated to be in lat. 15° 25′ ½ N., and only five miles distant from the shore; whereas, according to Lieutenant Fell, it is ten miles off the coast, and in lat. 15° 23′ 15″ N. The difference so pointed out, may be of importance to ships of considerable draught approaching the position of the shoal patch described.

WINTER BEACONS IN THE LAPPEGRUND.

From the beginning of next winter, the Lappegrund, Northward of Kronborg Point, will be marked with the following winter beacons, when the present summer beacons are removed in consequence of ice, viz.:—

1. On the North End, Fronting Lappegrunden.—A beacon, with red staff and a red balloon, instead of the present red painted buoy, with iron rod, and a red balloon.

2. On the Middle of the East Side of Lappegrunden.—A beacon, with red staffs, and two brooms, instead of the present black buoy.

3. Fronting the Southeast End of Lappegrunden.—A beacon, with red staff, and a broom, instead of the present beacon, with black staff and a broom.

4. Close to the West Side of the Block-House.—A beacon, with striped staff, and broom, like the one now in use.

FIXED SINGLE LIGHT AT CALICUT.

Notice is hereby given, that a fixed single light will be exhibited at Calicut, from the 15th instant, on a column of masonry, 105 feet above the level of the sea.

The column, which is white, may be seen from the deck of a ship, at a distance of about 14 or 15 miles during the day time, and the light, which is a small one, may be distinguished at a distance of about 9 or 10 miles during the night.

The Calicut shoal bears from the light-house N. N. E., distance about 1½ miles.

The best anchorage for shipping is in 5 fathoms; with the light-house bearing from E. to E. N. E.

There is 3½ fathoms near the Western edge of the Calicut shoal, but vessels passing the port, either by day or night, should not come under 5 fathoms; this depth will carry them well clear of the shoal.

The light will not be exhibited from the 20th May to the 10th August of each year.

LIGHT-HOUSE AT THE PORT OF CORUNNA.

Notice has been received at the Department of State, (Washington, August 30th,) from the Spanish government, through its Minister Plenipotentiary at Washington, that the light-house at the port of Corunna has been furnished with a new revolving light of the third order, placed on the old tower, called the "Tower of Hercules," one mile distant from the town, in latitude 43° 22′, and longitude of 2° 14′ E. of Cadiz, corresponding with 4° 3′ W. of Greenwich. The light is placed 363 feet above the sea at high tide. It shows one light nearly constant, visible 12 miles in clear weather, accompanied by bright flashes, visible 20 miles. The lights appear in the following order: a weak fixed light for 107 seconds, eclipse for 30 seconds; very bright light for 13 seconds, eclipse for 30 seconds; and so on continuously, the whole of the changes being completed in three minutes.

PUERTO RICO—NEW LIGHT AT SAN JUAN.

The new light has been exhibited at the entrance of the harbor of San Juan, in lat. 18° 29′ N., lon. 66° 7′ W. of Greenwich, at the height of 187 feet above the level of the sea. It revolves in eight seconds, and may be seen twenty miles.

MISSISSIPPI RIVER.

The Mississippi River takes its rise in latitude 48° north, and discharges its waters into the Gulf of Mexico in latitude 29° 5′. It flows through a channel 3,300 miles long; its course is south, nearly 14° east; its width averages about half a mile. Its width does not increase with the volume of water, but is about the same at Galena, 1,600 miles above the mouth, as at New Orleans, where the volume is six times as great. It is 645 yards wide at Vidalia, Louisiana. It drains an area of 300,000 square miles. Its mean velocity at the surface, for the year, opposite Vidalia, is 1.88 miles per hour. (Opposite St. Louis, its velocity is about three miles per hour.) Its mean depth, per annum, across the entire channel, at the same place, (Vidalia,) is about 60 feet. The mean velocity is reduced about 15 per cent by friction against the bottom. The total amount of water discharged, per annum, in cubic feet, is 8,902,118,940,000.—[*Prof. Forshey.*

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILWAY MOVEMENT ON THE CONTINENT.

We publish, below, an interesting communication from C. Edwards Lester, Esq., the United States Consul at Genoa, relating to the great railway movement on the Continent of Europe—a subject of almost universal interest at the present time. The information conveyed in the accompanying paper will be read with pleasure by the thousands of our citizens who annually visit the continent; and we may, we trust, be pardoned the seeming vanity of annexing the letter of Mr. Lester enclosing the particulars of the progress of this great movement abroad, as it contains an important fact touching the best method of sending letters and papers to Italy, etc.*

Genoa, 9th August, 1847.

Mr. Hunt—Dear Sir: I am again in the regular receipt of your invaluable Magazine, which I have so long depended on, that I cannot now dispense with it. I have sent the last complete set of it, which I brought with me from America, to Naples, for the service of that government, and I have applications for the numbers, as fast as they arrive, from all quarters. It is now regarded throughout Europe as our best authority. Many of its articles are now translated for the principal Italian journals. By this steamer, and the last which preceded, you will have received files of the *Corriere Mercantile*, of Genoa, with a request from the editor to exchange. The *Corriere* is one of the best commercial journals in Italy. I hope you will exchange, and forward the Magazine to the editor, as you send mine—via the Havre steamer.† The accompanying article on the "Great German and Italian Junction Railway," is compiled from authorities on which the utmost reliance can be placed; and probably you will not be able readily to lay your hand on the same materials without waiting a considerable time.

Truly, your friend and servant,

C. Edwards Lester.

GREAT GERMAN AND ITALIAN JUNCTION RAILWAY,

(A new, and the shortest route from England to Italy and India,) from Lake Constance to the Lago Maggiore, with a branch from Sargans to Wallenstadt.

Main Line, 143 miles—Branch, 7 miles. Capital, 75,000,000 francs, (£3,000,000)—in 150,000 shares, of 500 francs (£20) each—deposit, 50 francs (£2) per share; with a guarantee of interest from the governments of Sardinia, Bavaria, Wurtemberg, and Baden.

The proposed railway is, perhaps, the most important that has ever claimed the support of European capitalists; for, while conferring unequalled advantages, from its geographical position—political as well as commercial—upon Great Britain, Northern and Central Europe, and Italy, it is at the same time calculated to afford to its proprietors a remuneration unsurpassed by (if not exceeding) that yielded by the most successful undertakings now in operation.

It will traverse the three cantons of St. Gall, the Grisons, and Cicino; commencing at Rorschach, on Lake Constance, it will ascend the Rhine, by Rheineck, Sargans, Reichmaud, as far as Dissentis; whence, entering the Val Cristallina, and crossing the Alps by a tunnel, 3½ miles in length, it will descend by the Val Bleguo to Olivone, Biasca, and along the Cicino to Bellinzona and Locarno, on the Lago Maggiore, where it will termi-

* We hope Mr. Lester receives letters from this country for less than the cost ($2 50) of the present communication, covering less than three sheets of thin letter-paper. For a former communication, from the same source, we paid $4 50.

† The French steamer, I mean. Do not send anything by the American steamers, the postage is too dear—say three times that of the French.

nate. From Sargans, a branch will be carried to Wallenstadt, which will command the traffic from Glarif, Zurich, and other places.

It will form the indispensable connecting link between the great lines of Germany, which, from the ports of the Baltic and the German Ocean, advancing southward, converge to the Lake of Constance; and those of Italy, which, from the ports of the Mediterranean and Adriatic, advancing northward, converge to the Lago Maggiore.

The German railways branching off from Lake Constance, may be enumerated as follows:—

1. The Baden Railway (authorized) from Constance to Radolfzell, Engen, Donneschingen, Willingen, and the Valley of the Kinsig, to Offenburg, where it joins the Great Baden Railway, (now open,) which, on the one hand, proceeds to Manheim and Frankfort, and, on the other, to the great French line from Strasburg to Paris. From Frankfort, various lines, all authorized, and most of them in active construction, will lead to Cassel, Hanover, and Hamburg, as, also, to the great lines of Belgium and Holland.

2. The Wurtemburg Railway (in active construction) from Friedrichshafen, by Ravensburg, Biberach, Ulm, Geisstingen, and along the Neckar to Stutgard and Louisburg; with branches, on the one hand, to Heilbroun, (the starting-point of the steamboats upon the Neckar;) and on the other, to Bruchsal, there joining the Great Baden Railway, above mentioned.

3. The Bavarian Railway (in active construction) from Lindau, by Kempten and Kaufbeuren, to Augsburg. At Augsburg, one line (now open) proceeds to Munich, where an extension will be made to meet the line projected from Salzburg to Lintz, the Danube, and Vienna; another proceeds to Donauworth, Nordlingen, Nuremberg, Erlangen, and Bamberg. From Bamberg, lines lead, in one direction, to Cobourg and Cassel, Hanover, Hamburg, and Bremen; in another, to Ilof, Altenburg, and Leipsic; whence various lines (now open) diverge to Dresden, Magdeburg, Brunswick, Hanover, and Berlin, as, also, to Stettin and other ports on the Baltic.

4. The Swiss Railways from Romaushorn to Zurich, (lately authorized,) and that (in course of construction) from Zurich to Bale.

The Italian railways branching off from the Lago Maggiore, may be stated as follows:—

1. The Sardinian Railway (in active construction) from Arona, by Novaro and Alessandria, to Genoa. From Alessandria, one line (also in active construction) is carried to Turin, whence it will be extended through Upper Piedmont and Nice, to connect with the railways of the South of France; and another is projected to Piacenza, there to join those of Lombardy, Tuscany, and Romagna.

2. The Railway (lately authorized) from Bellinzona to Lugano and Chiapo, on the frontiers of Lombardy, destined to join, at Como, the railway to Milan. From Milan, the line to Verona, Vicenza, and Venice, is nearly executed; and another is projected to Piacenza, Parma, Modena, and Bologna, where it will join the lines (lately authorized by the Pope) from Bologna, Ancona, Rome, and Ceprano, on the confines of the Kingdom of Naples. From Ceprano, a line is intended to be made to Capua, there joining the railway now open to Naples. From Naples, a line to Barletta has been authorized, and an extension is contemplated from the free port of Brindisi, on the southeastern extremity of that kingdom.

While connecting the German with the Italian States, the proposed railway will furnish the 28,000,000 population of the Zollverein with a safe and expeditious outlet to the Mediterranean; which is absolutely necessary for their commercial prosperity. It will likewise form part of the great channel of communication between England, Alexandria, and India; for, as soon as continuous lines are established from Genoa to Ostend, and from Marseilles to Boulogne, the journey from Alexandria to London, via Genoa, will be shorter than that via Marseilles, as the following table will show:—

	Miles.	Hours.
Alexandria to Marseilles	1,450	161
Marseilles (by Paris) to Boulogne	750	25
Boulogne to London	110	5
Total	2,310	191
Alexandria to Genoa	1,330	148
Genoa to Ostend, via Arona, Constance, Offenburg, Manheim, Treves, Luxemburg, and Brussels	808	29
Ostend to London	152	8
Total	2,290	185

Being a saving in distance of 20 miles; time, 6 hours.

This calculation is based on the supposition that, in both cases, the journey will be performed at the rate of 9 miles an hour by sea, and 30 by land; and that the steamer to and from Marseilles will always be able to take the shortest course, which is through the straits of Bonifazio; but these are often impracticable, especially in winter—and when so, the voyage becomes several hours longer.

When the railways authorized and projected from the North of Italy to Ancona, or Brindisi, are completed, this saving in time will be still greater. For instance:—

	Miles.	Hours.
Alexandria to London, via Marseilles, (as above)	2,310	191
Alexandria to Ancona	1,130	126
Ancona to Bellinzona, Ostend, and London	1,140	42
Total	2,270	168
Alexandria to Brindisi	830	93
Brindisi to Genoa, Ostend and London	1,660	60
Total	2,490	153

Being an average, as compared with the route via Marseilles, of 23 hours by Ancona, and 38 hours by Brindisi.

Thus, in the journey to and from Alexandria, there will be a difference, in the one case, of two, and in the other, of three days, which must ultimately cause the route via Marseilles to be superseded; and as the line through the Tyrol, even if possible, would be too circuitous and expensive, owing to the various chains of mountains it would have to cross, it is evident that the intercourse between Great Britain and her possessions in the East will be maintained by means of the present undertaking.

No comparison has been made between the route via Genoa and that via Trieste, as it is deemed unnecessary. Trieste cannot even contend with Marseilles; for, though it is nearer Alexandria than either Marseilles or Genoa, it has no advantage over them *in point of time*, owing to the proverbial difficulty and uncertainty of the navigation of the Adriatic. As to the remainder of the journey to be performed by land, the route from Trieste to London is far longer than from Marseilles or Genoa, and it lies across a mountainous country, wholly unfit for direct railway communication.

The proposed railway has, moreover, another merit, which should not be disregarded—that of establishing *a new route to India, upon neutral ground, independent alike of France as of Austria.* (If I had time, I would extend this article; but what I should say will immediately suggest itself to those readers of the Merchants' Magazine who are familiar with the political relations of Europe.)

The provincial committee, formed at Turin, under the most favorable circumstances, have had the whole country between the Lake of Constance and the Lago Maggiore carefully surveyed, by engineers of the greatest eminence, and have likewise obtained the necessary grants from the governments of three Swiss cantons, through which the projected railway passes.

The line selected is indisputedly the most practicable and the most desirable that can be planned for the passage of the Alps, and its great advantages have been fully recognized by engineers appointed by the governments of Sardinia and Bavaria to report upon the subject, previous to conceding their powerful support.

The valleys of the Rhine, Bleguo, and Cicino, along which it passes, are placed by nature so favorably that they form the shortest possible route from the Lake of Constance to the Lago Maggiore, and are only separated by one ridge, unusually easy of access.

The grants obtained from the three cantons contain various conditions, singularly favorable to the undertaking, among which may be noted:—

1. The exclusive grant for 75 years.
2. Successive renewal of the grant, or the purchase by the government of the railway, at a valuation.
3. Exemption of the railway from all impost and taxes.
4. Exemption of imported materials required for the railway from all impost and taxes.
5. Full power to fix the price of transport of passengers and goods, so long as the dividend does not exceed 12 per cent.
6. Unrestricted management of the line, and appointment of the company's officers.
7. Compulsory power to take lands required for the railway.
8. Settlement by arbitration of all disputes between the company and the conceding governments.

Although the above conditions, and the intrinsic merit of the line, are alone sufficient to warrant the assertion that the proposed railway will yield most ample remuneration for the capital invested, still the governments of Sardinia, Bavaria, Wurtemburg, and Baden, wishing to promote the execution of the present enterprise, have resolved to guarantee, within certain limits, 3½ per cent interest upon the capital of the company.

The active support thus given by these several governments to a line which, in its whole length, traverses a country not their own, and entirely independent, is sufficient to show the vast importance attached to it upon the continent.

The proposed undertaking, however, can scarcely prove less advantageous to England than to the continent; and the provincial committee, notwithstanding the present monetary depression, hope to obtain the co-operation of British capitalists in the formation of a powerful and *bona fide* company to carry it out.

If I had time, I would show the vast advantages that would accrue to our own commerce by this gigantic undertaking. In a word, it will open all Central Europe to our American ports. From time to time, I may note (in other articles) the bearings and progress of this enterprise.

C. E. L.

STATISTICS OF THE SOUTH CAROLINA RAILROADS IN 1846.

The following is a statement of the number of passengers conveyed upon the Railroad between Charleston, Hamburg, and Columbia, with the amount received for freight and passage, from 1st January to 31st December, 1846:—

PASSAGE.

Months.	Up. Pass'rs.	Up. Amount.	Down. Pass'rs.	Down. Amount.	Up and down. Pass'rs.	Up and down. Amount.
January,	2,337	$7,467 76	2,012	$6,391 27	4,349	$13,859 03
February,	2,022	7,144 36	1,684	6,159 43	3,706	13,303 79
March,	2,576	9,083 62	2,008	7,226 18	4,584	16,309 80
April,	8,014	10,377 42	7,753	8,786 36	15,667	19,153 78
May,	2,624	8,560 47	1,973	6,359 36	4,597	14,919 83
June,	2,182	6,483 82	1,673	4,979 05	3,855	11,462 87
July,	1,866	5,341 23	1,555	4,752 85	3,421	20,094 08
August,	1,764	5,915 11	1,505	4,232 23	3,269	9,147 34
September,	2,203	7,582 69	1,421	4,205 77	3,624	11,788 46
October,	2,693	9,491 88	2,399	8,192 77	5,092	17,684 65
November,	2,748	9,806 80	2,285	8,605 24	5,033	18,412 04
December,	3,153	10,093 38	3,687	11,215 15	6,839	21,308 53
Total,	34,181	$96,348 54	29,955	$81,095 66	64,136	$177,444 20

FREIGHT.

Months.	Up. Amount.	Down. Amount.	Up and down. Amount.	Total Amount Fr't & passage.
January,	$9,389 49	$9,389 65	$18,876 14	$32,735 17
February,	10,557 28	9,168 01	19,724 29	33,029 08
March,	20,415 93	10,192 33	30,608 26	46,918 06
April,	18,204 41	8,469 68	26,674 09	45,827 87
May,	12,908 49	9,110 01	22,018 50	36,938 33
June,	7,241 91	5,531 38	12,773 29	24,236 16
July,	7,116 38	7,166 75	14,283 13	24,377 21
August,	9,520 29	5,704 57	15,224 86	24,372 20
September,	20,916 28	10,647 32	31,563 60	43,352 06
October,	26,948 31	33,951 15	60,899 46	78,584 11
November,	16,072 77	39,796 14	55,868 91	74,280 95
December,	12,999 42	30,174 97	43,174 39	64,482 92
Total,	$172,290 96	$179,398 96	$351,689 92	$529,134 12

Received for freight and passage, as above,	$529,134 12
" for through tickets sold by Georgia Railroad Co., the past year,	12,200 67
Total freight and passage,	$541,334 79
Received for transportation of the mails for the past year,	39,746 76
" for rents, storage, and other minor sources,	7,999 97
Total receipts for the year,	$589,081 52

STATEMENT OF THE NUMBER OF BALES OF COTTON RECEIVED IN CHARLESTON, BY THE RAILROAD, FROM JANUARY 1 TO DECEMBER 31, 1846.

Months.	Hamburg.	Aiken.	Bl'kville.	Midway.	Br'chville:	Way H. R.	Tot. H. R.
January,	4,314	77	281	282	13	197	5,164
February,	4,478	31	540	242	21	83	5,395
March,	5,202	11	177	58	63	47	5,558
April,	3,106	34	345	185	23	161	3,854
May,	6,849	15	53	91	78	46	7,132
June,	3,650	00	1	44	00	00	3,695
July,	6,365	33	54	00	17	5	6,474
August,	4,649	00	3	2	00	8	4,662
September,	7,229	00	15	8	56	7	7,315
October,	14,117	50	348	227	91	135	14,968
November,	18,901	88	688	332	95	920	21,024
December,	15,998	7	444	208	100	135	16,892
Total,	94,858	346	2,949	1,679	557	1,744	102,133

TABLE—CONTINUED.

Months.	Columbia.	Gadsden.	Lewisville.	Or'ngeb'g.	Way C. B.	Total C. B.	G. Total.
January,	3,271	950	226	149	404	5,000	10,164
February,	3,829	282	220	101	860	5,292	10,687
March,	5,399	339	147	80	68	6,033	11,591
April,	2,820	90	662	205	219	4,996	8,850
May,	4,034	371	275	65	131	4,876	12,003
June,	2,636	154	40	00	108	2,938	6,633
July,	2,205	9	145	00	258	2,617	9,091
August,	1,537	36	00	00	12	1,585	6,247
September,	3,772	190	00	00	138	4,100	11,415
October,	14,902	1,241	564	174	1,023	17,904	32,872
November,	15,112	963	731	237	476	17,519	38,543
December,	9,641	386	319	79	853	11,278	28,170
Total,	70,158	5,011	3,329	1,090	4,550	84,138	186,271

STATEMENT OF THE NUMBER OF PACKAGES AND PIECES FORWARDED ON THE RAILROAD, (UP,) FROM 1ST JANUARY TO 31ST DECEMBER, 1846.

January,	2,776	pieces and	packages, from	29	Vessels.
February,	2,536	"	" "	24	"
March,	5,788	"	" "	30	"
April,	3,828	"	" "	25	"
May,	2,646	"	" "	34	"
June,	1,827	"	" "	34	"
July,	885	"	" "	22	"
August,	3,113	"	" "	27	"
September,	8,617	"	" "	28	"
October,	17,748	"	" "	55	"
November,	6,352	"	" "	31	"
December,	4,787	"	" "	41	"
Total,	60,893	"	" "	380	"

STATEMENT OF ARTICLES RECEIVED BY THE RAILROAD, AND FORWARDED TO OTHER PLACES, IN THE YEAR ENDING 31ST DECEMBER, 1846.

Cotton,	bales	6,822	Dried peaches, bags 22
Waste,	"	31	Wax and merchandise, bbls. 34
Yarn,	"	619	Wax, tierce 1
Domestics,	"	35	Wax and merchandise, casks 6
Wool,	"	6	Merchandise, boxes 114
Fur skins,	"	4	Indigo, " 7
Rags,	"	3	Merchandise, packages 24
Pink root, ginseng, &c.,	"	22	Bellows, pairs 10
Feathers, roots and wax,	bags	1,353	Trunks, 7
Total,			9,120

NEW YORK CANAL REVENUE.

By a statement submitted to the New York Legislature, September 20th, 1847, from the Commissioners of the Canal Fund, it appears that the amount of revenue from canal tolls, including the sum of $38,946 49 paid by the Railroads, for the fiscal year commencing on Sept. 1, 1846, and ending Aug. 31, 1847, is..... $3,459,404 82
Rents of surplus water,..... 1,500 00
Interest on current deposits in banks,..... 10,000 00

$3,470,904 82
Expenses of collection, superintendence and ordinary repairs,..... 600,000 00

$2,870,904 82
Deduct for sinking funds,..... $1,650,000
Payment to the Treasury of the State, under sec. 7, art. 3,..... 200,000
1,850,000 00

Surplus,..... $1,020,904 82

LENGTH OF STEAMBOAT NAVIGATION ON THE PRINCIPAL RIVERS.

Mississippi, from the Gulf of Mexico to St. Anthony's Falls.....miles	2,200
Missouri, from its mouth to the foot of the Rapids.....	2,000
Red River, to head of navigation.....	1,100
Ohio, to Pittsburgh.....	1,000
Arkansas, to mouths of the Neosho and Verdigris.....	630
Tennessee, to Chattanooga.....	485
Wabash, to Lafayette.....	300
Illinois, to Ottawa.....	250
Cumberland, to Nashville.....	200
Osage.....	200

A steamboat, leaving Pittsburgh and going to New Orleans, and being there chartered to go up the Missouri as high as the Rapids, and thence returning to Pittsburgh, will perform a REGULAR VOYAGE of about 8,450 miles, a distance nearly equal to crossing the Atlantic three times.

SPARK ARRESTER FOR RAILWAYS.

The Railroad Journal says:—"The value of this appendage to the locomotive has been thoroughly tested, and found to surpass anything of the kind, for that purpose, in use in this country. An evidence of the estimation of its value may be found in the fact, that nearly four hundred of them have been made within the past four years. We saw *six* of them nearly completed, on a visit to the manufactory, a few days since, to fill an order for the "Cardenas Railroad," in Cuba—another order was recently filled with *nine* of them, made of copper, for the "Havana and Guienas Railroad," on the same island—and fifteen others were sent to the different roads in Cuba last year. These spark arresters are also, we understand, very generally used on the railroads in the Southern States, where *cotton* is transported. They are, also, a certain preventive of accidents by fire from sparks, as well as great relief to passengers—and should be used on *every locomotive* in the country. There has not been, we understand and believe, a single accident from fire, arising from sparks from the locomotive, where this arrester has been used—while on some roads, fires, causing great loss of property, were not uncommon before the introduction of the 'spark arrester' of French, Baird & Campbell, of Philadelphia."

COST OF RUNNING STEAMBOATS ON WESTERN RIVERS.

The Oswego Times says the cost of running a steamboat on the western rivers, is six times greater than the cost incurred upon the lakes. For proof of this, the Times exhibits the following statements:—

"The capital invested in the vessels of the Upper Lakes, is estimated at $6,000,000, and the cost of running them (exclusive of insurance and interest on the capital) is stated to be about one-third of their value. The capital invested in the steamboats of the Valley of the Mississippi, is $16,188,561, and the cost of running them (exclusive of insurance and interest) is estimated at $32,700,000, or more than double their value."

JOURNAL OF BANKING, CURRENCY AND FINANCE.

GOLD AND SILVER COINS: THEIR VALUE IN UNITED STATES MONEY.

THE following is the current value in Federal Money of those gold and silver coins in most general circulation here, derived from J. Thompson's Pictorial Chart:—

GOLD COINS.

Eagle, American,	$10 00	One-third Guinea, English,	$1 66
Half Eagle, do.,	5 00	One Mohur, East Indies,	6 75
Half Eagle, do., 1798 and 1833,	5 25	Double Louis D'Or, France,	9 00
Qr. Eagle, do.,	2 50	Louis D'Or, do.,	4 50
Doubloon, Spanish,	$15 60 a 16 75	Forty Francs, do.,	7 66
Half Doubloon, do.,	7 80 a 8 37	Twenty Francs, do.,	3 83
Qr. do. do.,	3 90 a 4 12	Hundred Livre, Sardinia,	19 15
Eighth do. do.,	1 90	Twenty Livre, do.,	3 83
Doubloon, Colombian,	15 50 a 15 75	Ten Scudi, Rome,	10 00
Eighth do. do.,	1 87	Twenty Livre, Italy,	3 83
Doubloon, Mexican,	15 50 a 15 75	Quadruple Ducat, Austria,	8 80
Doubloon, New Granadian,	15 50 a 15 75	Sovereign, do.,	6 50
Doubloon, Equador,	15 50 a 15 75	Five Roubles, Russia,	3 90
Half Doubloon, Central America,	7 75	Double Frederick D'Or, Prussia,	7 80
Quarter Doubloon, Peruvian,	3 87	Double Christian D'Or, Denmark,	7 80
Half Joe, Portugal, (by wt.)	7 90 a 8 50	Ten Thalers, Hanover,	7 80
Moidore, do. do.,	4 70 a 6 40	Five Thalers, do.,	3 90
Sovereign, English, 1844,	4 83	Two and a half Thaler, Hanover,	1 95
Sovereign, Dragon, do., 1824,	4 80	Ten Thalers, Saxony,	7 80
Half Sovereign, do.,	2 41	Ten Guilders, Netherlands,	4 00
Guinea, do.,	5 00	Five Guilders, do.,	2 00
Half Guinea, do.,	2 50	Ducat, do.,	2 20

SILVER COINS.

Dollar, American,	$1 00	Scudi, Sicily,	$0 93
Halves and Quarters, in proportion.		Five Livre, Italy	0 93
Dime,	0 10	Two Livre, do.,	0 35
Half Dime,	0 05	One Livre, do.,	0 17
Dollar, Spanish, Mexican, and Peruvian,	1 00	Five Livre, Sardinia,	0 93
Halves, Quarters, Eighths and Sixteenths, in proportion.		One Livre, do.,	0 17
Dollar, Brazil,	1 00	Florin, Westphalia,	0 48
Four Reals of La Plata,	0 35	Florin, Brunswick and Lunenburg,	0 48
Head Pistareen,	0 18	Florin, Tuscany,	0 20
Cross Pistareen,	0 16	Florin, Hanover,	0 50
English Crown,	1 15	Double Thaler, Baden,	1 32
English Half Crown,	0 57	Crown Thaler, do.,	1 04
Bank Token, (three shillings Eng.)	0 50	Thaler of Baden and Hanover,	0 66
Rupee, East India,	0 40	Thaler of Prussia,	0 66
British Colonial Quarter Dollar,	0 23	Double Thaler, do.,	1 32
English Shilling,	0 23	Imperial Thaler of Austria,	0 97
English Sixpence,	0 11	Rouble, Russia,	0 65
English Fourpence,	0 07	Crown Dollar of Bavaria,	1 04
English Threepence,	0 05	Double Guilder, do.,	0 72
Tenpence, Irish,	0 12	German Crown,	1 04
French Crown,	1 07	Crown Thaler, Hesse,	1 04
French Half Crown,	0 50	Guilder of Nassau,	0 36
Five Francs, French,	0 93	Third of a Thaler,	0 20
Two Francs, do.,	0 35	Quarter Florin, Netherlands,	0 08
One Franc, do.,	0 17	Thirty-six Grotes, Bremen,	0 30
Half Franc, do.,	0 08	Six Grotes, Hanse Towns,	0 04
Quarter Franc, do.,	0 04	Specie Dollar, Norway,	1 04
		Specie Dollar, Sweden,	1 04
		Specie Rix Dollar, Denmark,	1 04

FREE BANKS OF THE STATE OF NEW YORK:

THEIR CIRCULATION AND SECURITIES.

J. Thompson, exchange broker, has, with a vast deal of labor and research, prepared and published, in his "Bank Note List Reporter," of September 9th, several valuable tables, showing the circulation of each free bank in the State of New York, and also the amount of securities on deposit with the Comptroller for such circulation.

The public should bear in mind that no *free* bank can issue a dollar of circulation, except it be *secured, registered,* and *countersigned,* in the Comptroller's office; thus guarding the public (provided the securities are good) against loss.

Mr. Thompson has divided these banks into four classes. The first class are secured wholly by New York State stocks—making their notes safe under any event.

The second class are secured by bonds and mortgages, and New York State stocks. In case of the failure of this class, these notes would be worth from 90 to 100 cents on the dollar.

The third class are secured in part by Arkansas, Indiana, Illinois, and Michigan stocks. They are, at present, well managed and safe; but should they fall into bad hands and fail, there would be a loss of from 10 to 40 per cent on their notes.

Of the fourth class, we are glad there are but few. The owners of these should substitute good securities with the Comptroller for their foreign stocks, or wind up.

I. BANKS SECURED WHOLLY BY NEW YORK STATE STOCK.

	Circulation.	Deposit.
Amenia Bank	$77,179	$78,062
Bank of Commerce, in New York	350,000	350,000
Bank of New Rochelle	50,382	50,382
Commercial Bank, Albany	105,500	170,000
Drovers' Bank, Cataraugus county	100,000	100,000
Exchange Bank, Buffalo	27,996	28,000
Merchants' Bank, Chatauque county	201,000	204,000
Farmers' and Mechanics', Ogdensburgh	394,586	394,677
Fulton Bank, in New York	250,400	256,141
Hungerford's Bank	63,992	64,000
Long Island Bank	175,147	175,153
Mechanics' Banking Association	367,458	369,750
Merchants' Bank, Canandaigua	86,666	86,666
Merchants' Bank, Erie county	25,000	25,000
Merchants' Bank, Poughkeepsie	129,998	130,000
Merchants' and Farmers' Bank, Putnam county	115,350	115,600
New York State Stock Security Bank	28,471	31,800
New York Stock Bank, Durham	107,922	108,159
North River Bank, New York	455,000	455,099
Oliver Lee & Co.'s Bank	200,000	200,000
Prattsville Bank	100,000	100,000
Suffolk County Bank	94,097	95,215
Unadilla Bank	85,595	85,600
Warren County Bank	189,500	189,540
White's Bank, Buffalo	50,000	50,000
Franklin County Bank	94,970	94,970
Chemical Bank	321,052	325,106
Cuyler's Bank	58,869	59,870
Champlain Bank	105,000	105,000
Northern Bank of New York	173,005	173,005
Bank of Bainbridge	93,000	93,000
Farmers' Bank, Chatauque county	84,997	85,000
State Bank at Saugerties	62,881	62,883
Atlas Bank of New York	50,000	50,000
Rochester Bank	50,600	50,604
American Bank, Chatauque county	49,995	50,000
Commercial Bank, Alleghany county	49,995	50,000
Bank of Saratoga Springs	49,995	50,000
Franklin Bank, Chatauque county	49,995	50,000
Northern Exchange Bank	65,000	65,000
Bowery Bank	109,000	110,000

II. BANKS SECURED BY NEW YORK STATE STOCKS, AND BONDS AND MORTGAGES.

	Circulation.	Bonds and Mortgages.	New York State Stock.
Ballston Spa Bank	$114,202	$16,100	$104,952
Bank of Vernon	66,537	16,550	50,000
Bank of Whitestown	82,550	27,550	55,000
Black River Bank	84,337	33,679	50,692
Commercial Bank, Troy	109,020	44,370	64,650
Exchange Bank, Lockport	61,101	30,969	31,710
Farmers' Bank, Amsterdam	65,986	28,900	37,100
Luther Wright's Bank	157,045	14,004	164,000
Kirkland Bank	50,000	15,000	35,000
Mohawk Valley Bank	131,438	37,970	93,668
Palmyra Bank	19,398	8,900	10,500
Patchin Bank	202,015	5,922	196,202
White Plains Bank	25,837	1,500	24,337
Wooster Sherman's Bank	39,366	19,325	20,047
Chester Bank	99,993	13,600	86,400

III. BANKS SECURED BY NEW YORK STATE STOCKS, STOCKS OF OTHER STATES, AND BONDS AND MORTGAGES.

	Circulation.	Bonds and mortgages.	New York State stock.	Stocks of oth. States.
Agricultural Bank	$61,851	$35,600	$24,900	$32,000
Albany Exchange Bank	90,400	38,850	15,000	58,000
Bank of Albion	63,500	37,355	26,000	9,000
Bank of Attica	50,000	31,018	14,628	15,000
Bank of Central New York	79,998	32,220	25,000	34,000
Bank of Dansville	111,672	54,300	41,080	50,000
Bank of Lowville	78,750	39,900	34,000	30,000
Bank of Silver Creek	81,103	36,790	34,000	20,000
Bank of Syracuse	170,500	85,263	20,000	100,000
Bank of Waterville	100,005	31,300	43,661	30,000
Commercial Bank, Rochester	230,000	118,650	81,450	70,000
Farmers' Bank, Hudson	96,500	48,700	10,000	50,000
Exchange Bank, Genesee	49,620	29,551	5,000	20,000
Farmers' and Drovers' Bank, Somers	58,226	18,400	9,000	50,000
Farmers' and Mechanics' Bank, Genesee	42,348	18,918	5,000	28,000
Farmers' and Mechanics' Bank, Rochester	63,881	20,000	25,000	26,000
Fort Plain Bank	81,437	42,375	9,597	48,326
James' Bank	69,258	45,943	19,200	18,000
Lockport Bank. and Trading Company	76,543	66,060	3,455	34,000
Merchants' and Farmers' Bank, Ithaca	41,600	20,050	15,000	21,000
Middletown Bank	77,245	46,500	24,900	20,000
Pine Plains Bank	87,326	34,200	10,000	68,304
Powell Bank	111,052	48,560	42,575	15,000
American Exchange Bank	327,955	.....	100,000	380,666
Delaware Bank	102,806	.....	58,000	66,978

IV. BANKS SECURED BY BONDS AND MORTGAGES, AND STOCKS OF OTHER STATES.

	Circulation.	Bonds and mortgages.	Stocks of oth. States.
Bank of Corning	$63,554	$25,550	$70,000
Bank of Watertown	.....	.....	.....
Bank of Kinderhook	71,460	41,090	57,000
Genesee County Bank	43,190	46,000	25,000
Washington County Bank	58,764	29,031	50,000

UNITED STATES CUSTOMS REVENUE.

The new tariff went into operation on the 1st of December last; the nett proceeds under it (after deducting all expenses of collection,) actually paid into the Treasury during the first nine months of its operation, were $22,961,333 28; being greater, by the sum of $3,176,018 57, than the sum paid into the Treasury during the same period of nine

months, under the tariff of 1842; and exhibiting a gain, at the same ratio of increase, o. $4,224,691 42, of the first twelve months, under the tariff of 1846, as compared with the tariff of 1842.

The gross proceeds received by the Collector are much greater, as the expenses of collection are deducted before the money is paid into the Treasury, and recorded by the Register.

The following statement exhibits the receipts into the Treasury, (made up at the Treasury Department, Register's Office, Sept. 15, 1845,) from customs, during the undermentioned periods:—

From the 1st October, 1845, to 1st July, 1846,	$17,850,735 73
From the 1st October, 1846, to 1st July, 1847,	17,594,038 08

From the 1st December, 1845, to 31st August, 1846; and from the 1st of December, 1846, to 31st August, 1847, to wit:—

During the month of December, 1845,	$1,289,484 97
From 1st January to 30th June, 1846,	13,657,944 96
During the months of July and August, 1846,	4,847,884 78
	$19,795,314 71
During the month of December, 1846,	$1,451,076 00
From the 1st January to 30th June, 1847,	13,952,845 86
During the months of July and August, 1847,	7,557,411 42
	$22,961,333 28

THE HOLLAND BUDGET OF RECEIPTS AND EXPENSES.

The annual budget of expenses for 1848 amounts to 71,530,835 florins, and for 1849 to 71,135,067 florins. To this sum must be added, for each of the two years, 500,000 florins, destined to cover unforeseen expenses. The budget is divided into eleven heads, as follows:—

	1848. Florins.	1849. Florins.
1. The King's household	1,250,000	1,250,000
2. Colleges of State	652,939	650,939
3. Ministry of Foreign Affairs	541,933	540,933
4. Ministry of Justice	2,490,734	2,491,364
5. Ministry of Interior	4,464,458	4,318,608
6. Protestant worship, &c.	1,644,896	1,649,896
7. Popish worship, &c.	562,478	562,376
8. Marine	5,545,632	5,352,632
9. (A.) National debt	36,294,040	36,274,715
9. (B.) Finances	6,315,129	6,878,909
10. War	11,675,000	11,675,000
11. Colonies	88,696	88,695

The budget of receipts for 1848 has been fixed at the sum of 71,679,514 florins, divided into thirteen heads, viz:—

	Florins.
1. Direct taxes	18,748,500
2. Excise	18,872,090
3. Indirect taxes	9,384,000
4. Import and export duties	4,716,000
5. Guarantee for bullion, &c.	139,772
6. Domains	1,384,592
7. Post-office	1,330,000
8. Potteries	400,000
9. Hunting and fisheries	100,000
10. Produce of sales, &c.	1,754,000
11. *Rentes* charged on Belgium	400,000
12. Reimbursements for the *rentes* of the East Indies	9,800,000
13. Pay of the Colonial Administration	4,650,000

Thus, a population of about 3,000,000 souls, already with a monstrous debt, amounting to 1,228,942,511—00 florins, the annual interest payable on which already amounts to a sum of 36,294,000—00 florins, will have to pay the State, annually, the sum of 71,679,514 florins, which is at the rate of almost 48 florins per head when paupers and children (say one-third) are deducted.

THE BANK OF ENGLAND.

FRANCIS HALL, Esq., one of the proprietors of the "Commercial Advertiser," while on a visit to England, was favored with an opportunity of examining "the interior and exterior of this mighty engine, which guides, in some measure, the commerce and political movements of Europe, if not of the world." Although we have published, in former volumes of the Merchants' Magazine, descriptions of the bank, the account of Mr. Hall is so brief, and yet comprehensive, we cannot resist the temptation of copying it entire:—

The Bank of England is an immense structure, covering five acres of ground, having no windows in either of its fronts, but receiving light from above, or from its courts. It is open for business at nine in the morning, and continues open until five in the afternoon—employing during these hours between nine hundred and one thousand persons. At seven o'clock in the evening a detachment of soldiers are marched from the "Tower" into the bank, where they mount guard until seven o'clock the next morning.

The bank has a capital of eighteen millions sterling, and is managed by governors, &c. Its notes are never re-issued by the bank, after being presented for payment. They may continue in circulation for any time, and pass from one bank to another; but, when presented to the bank for specie, the name of the person presenting must be endorsed, with his residence; then, after a careful examination, the note is paid and cancelled.

The printing, binding, &c., required by the bank and its branches, are done within the building by the most approved methods. The steam-presses and all the machinery are the best that can be obtained in England or Scotland.

So admirably arranged is everything, from the engine-room to the "bank parlor," that every room resembles a beautiful toy shop. No "stoker" or engine "driver" is required to attend the fire or look after the engine during the day. The fire is fed in the same manner that wheat is ground. In the morning a sufficient quantity is put into the "hopper," and that sends a regular supply into the grates or stoves, and nothing farther is required. The water is supplied in the same way; and should there be any want of water, by accident or otherwise, an alarm is sounded by a whistle.

Each note is printed on what is called one sheet of paper; the lowest denomination is five pounds, the highest one thousand. The paper is first counted to those whose duty it is to "wet it down." This is done by a steam process. After the paper is in a proper state to be worked, it is locked up in boxes and sent to an officer, who recounts it. It is then counted again in parcels of one hundred sheets, and put into boxes, which are locked and placed in a sliding case ready for the pressmen, who are at work above. These sheets are drawn up and printed, and returned in the same manner; every sheet worked registers itself, and it is as well known in the room below, what number A. B. is printing above, as by himself. If, by accident, A. B. "spoils a sheet," it must be marked as such, and every particle of the spoiled sheet sent down. Every note or bill passes through the hands of two sets of pressmen. First, they are printed without the number and date. Secondly, the number and date are added, when they are ready for the finishing touch, the signature of one of the cashiers. One of the most ingenious pieces of mechanism I have ever seen is that used to mark the number on each bill. There is no change of number by hand, but all is done by this machine, and by steam-power.

When the bills have passed through the hands of the printers, they are sent to the drying room, where they are again counted and dried; they are then put up into convenient packets, and sent to the cashier's room, for signature. Thence they go to the register's department, and from that office are brought back to "the treasury." Here they are kept in fire-proof iron cases, which cover all the sides of the room. The room itself is fire-proof, there being only one thing that can burn, the counter. On one side of this room the cases are filled with gold, tied up in bags, and on the other the bills in packages, convenient for the "paying tellers." There are two large locks to each case, and the keys are kept by separate officers, so that both must be present before any sum can be removed. I held in my hand, while in this room, *two millions sterling*, all ready to be put in circulation.

Each day from thirty to thirty-six thousand bills are printed. The ink is made in the bank, and it is of such a peculiar composition that, by its effect, together with that of the high-sized paper, the "blankets" used on the presses require to be washed by steam at least once a day. The highest number of the notes is 99,999. When that number is reached, they return to No. 1, with a new date. The pressmen and most of the machinists receive £3 per week; the females in the binding and ruling rooms, from fifteen shillings to one pound per week.

The clerks are paid good salaries after they have been some years in the service of the bank. They commence, however, at a low rate, but soon become "higher graduates," with an increased salary in the bank, or are transferred to one of its branches. The plan of personal security is frequently observed, as in the United States; but I was informed that there is an institution called the "guarantee fund," by which an individual, paying so much per month, becomes a member, and this institution is security for its members—thus securing the bank against loss, or the painful alternative of calling on personal security in case of mal-administration.

In one of the rooms ninety-seven clerks are employed, whose business it is to examine the notes by register, and so minute and accurate is the concern that it is known in the bank what notes are out, and who received them; and it is the practice of *all* bankers, in town or country, to take the number of each note before it is paid, and to whom paid. This is a work of time, but it gives great security.

In the bank there is a department called the weighing-room. Here two gentlemen are employed weighing sovereigns by steam. The scales are so constructed as to drop the light coin on the left, the full weight on the right. Those that fall on the left are taken out and cut by a machine, and returned to the local bank or individual from which they came; they are then sold to the bank for bullion, to be recoined.

There are several families residing in the bank, who have very comfortable accommodations. There is also a bank *kitchen*, as well as bank parlor. This is for the accommodation of the directors on duty, who may wish a cup of coffee, or a beef-steak, &c.

JOURNAL OF MINING AND MANUFACTURES.

PERUVIAN SILVER MINES.

FIRST DISCOVERY OF THE MINES—CARELESS MODE OF WORKING THEM—MINE-OWNERS AND MINE LABORERS—AMALGAMATION AND REFINING—PRODUCE OF THE MINES.

We compile from Tschudi's "Travels in Peru, during the years 1835–1842," the following particulars of the silver mines, etc., of that country:—

History relates that about two hundred and fifteen years ago, an Indian shepherd, named Huari Capcha, tended his flocks on a small pampa, to the southeast of the Lake of Llauricocha, the mother of the great river Amazon. One day, when the shepherd had wandered farther than usual from his hut, he sought a resting-place on a declivity of the Cerro de Santiestevan, and when evening drew in, he kindled a fire to protect himself against the cold; he then lay down to sleep. When he awoke on the following morning, he was amazed to find the stone beneath the ashes of his fire melted, and turned to silver. He joyfully communicated the discovery to his master, Don Jose Ugarte, a Spaniard, who owned a hacienda in the Quebrada de Huariaca. Ugarte forthwith repaired to the spot, where he found indications of a very rich vein of silver ore, which he immediately made active preparations for working. In this mine, which is distinguished by the name of *La Descubridora*, (the discoverer,) silver is still obtained. From the village of Pasco, about two leagues distant, where already productive mines were worked, several rich mine-owners removed to Llauricocha; here they sought and discovered new veins, and established new mining works. The vast abundance of the ore, drew new speculators to the spot; some to work the mines, and others to supply the necessary wants of the increasing population. In this manner was rapidly founded a city, which, at times, when the produce of metal is very large, counts 18,000 inhabitants.

In Cerro de Pasco, there are two very remarkable veins of silver. One of them, the Veta de Colquirirca, runs nearly in a straight line from north to south, and has already been traced to the length of 9,600 feet, and the breadth of 412; the other vein is the Veta de Pariarirca, which takes a direction from east-southeast to west-northwest, and which intersects the Veta de Colquirisca precisely, it is supposed, under the market-place of the

city. Its known extent is 6,400 feet in length, and 380 feet in breadth. From these large veins numberless smaller ones branch off in various directions, so that a net-work of silver may be supposed to spread beneath the surface of the earth. Some thousand openings or mouths (*bocaminas*) are the entrances to these mines. Most of these entrances are within the city itself, in small houses; and some in the dwellings of the mine-owners. Many of them are exceedingly shallow, and not more than five hundred deserve the name of shafts. All are worked in a very disorderly and careless way; the grand object of their owners being to avoid expense. The dangerous parts in the shafts are never walled up, and the excavations proceed without the adoption of any measures of security. The consequence is, that accidents caused by the falling in of the galleries are of frequent occurrence; and every year the lives of numbers of Indian miners are sacrificed. A melancholy example of the effects of this negligence is presented by the now ruined mine of Matagente, (literally *Kill People*,) in which three hundred laborers were killed by the falling in of a shaft. Tschudi descended into several of the mines, among others, the *Descubridora*, which is one of the deepest, and always felt that he had good reason to congratulate himself on returning to the surface of the earth in safety. Rotten blocks of wood and loose stones serve for steps, and, where these cannot be placed, the shaft, which, in most instances, runs nearly perpendicular, is descended by the help of rusty chains and ropes, whilst loose fragments of rubbish are continually falling from the damp walls.

The mine laborers, all of whom are Indians, are of two classes. One class consists of those who work in the mines all the year round without intermission, and who receive regular wages from the mine-owners;—the other class consists of those who make only temporary visits to Cerro de Pasco, when they are attracted thither by the *boyas*.* This latter class of laborers are called *maquipuros*. Most of them come from the distant provinces, and they return to their homes when the boya is at an end. The mine laborers are also subdivided into two classes, the one called *barreteros*, whose employment consists in breaking the ore; and the other called *hapires*, or *chaquiris*, who bring up the ore from the shaft. The work allotted to the hapires is exceedingly laborious. Each load consists of from fifty to seventy-five pounds of metal, which is carried in a very irksome and inconvenient manner in an untanned hide, called a *capacho*. The hapire performs his toilsome duty in a state of nudity, for, notwithstanding the coldness of the climate, he becomes so heated by his laborious exertion, that he is glad to divest himself of his clothing. As the work is carried on incessantly day and night, the miners are divided into parties called *puntas*, each party working for twelve successive hours. At six o'clock, morning and evening, the puntas are relieved. Each one is under the inspection of a mayor-domo. When a mine yields a scanty supply of metal, the laborers are paid in money; the barreteros receiving six reals per day, and the hapires only four. During the boyas the laborers receive, instead of their wages in money, a share of the ore. The Indians often try to appropriate to themselves, surreptitiously, pieces of ore; but to do this requires great cunning and dexterity, so narrowly are they watched by the mayor-domos. Nevertheless, they sometimes succeed. One of the hapires related to me how he had contrived to carry off a most valuable piece of silver. He fastened it on his back, and then wrapping himself in his poncho, he pretended to be so ill, that he obtained permission to quit the mine. Two of his confederates, who helped him out, assisted him in concealing the treasure. The *polvorilla*, a dark powdery kind of ore, very full of silver, used to be abstracted from the mines by the following stratagem:—the workmen would strip off their clothes, and having moistened the whole of their bodies with water, would roll themselves in the polvorilla, which stuck to them. On their return home they washed off the silver-dust, and sold it for several dollars. But this trick being detected, a stop was soon put to it; for, before leaving the mines, the laborers are now required to strip, in order to be searched.

The operation of separating the silver from the dross, is performed at some distance from Cerro de Pasco, in haciendas, belonging to the great mine-owners. The process is executed in a very clumsy, imperfect, and, at the same time, a very expensive manner. The amalgamation of the quicksilver with the metal, is effected by the tramping of horses. The animals employed in this way, are a small ill-looking race, brought from Ayacucho and Cuzco, where they are found in numerous herds. The quicksilver speedily has a fatal effect on their hoofs, and, after a few years, the animals become unfit for work. The separation of the metals is managed with as little judgment as the amalgamation, and the waste of quicksilver is enormous. It is computed that on each mark of silver, half a pound of quicksilver is expended. The quicksilver, with the exception of some little brought from

* A mine is said to be in *boya* when it yields an unusually abundant supply of metal. Owing to the great number of mines in Cerro de Pasco, some of them are always in this prolific state. There are times when the *boyas* bring such an influx of miners to Cerro de Pasco, that the population is augmented to double or triple its ordinary amount.

Idria and Huancavelica, comes from Spain in iron jars, each containing about seventy-five pounds weight of the metal. In Lima, the price of these jars is from sixty to one hundred dollars each, but they are occasionally sold as high as one hundred and thirty-five or one hundred and forty dollars. Considering the vast losses which the Peruvian mine-owners sustain, by the waste of quicksilver, and the defective mode of refining, it may fairly be inferred, that their profits are about one-third less than they would be under a better system of management.

In Cerro de Pasco, there are places called *boliches*, in which the silver is separated from the dross by the same process as that practised in the haciendas, only on a smaller scale. In the boliches, the amalgamation is performed, not by horses, but by Indians, who mix the quicksilver with the ore by stamping on it with their feet for several hours in succession. This occupation they usually perform barefooted, and the consequence is, that paralysis and other diseases caused by the action of the mercury, are very frequent among the persons thus employed. The owners of the boliches, who are mostly Italians, are not mine proprietors. They obtain the metal from the Indians, who give them their *huachacas** in exchange for brandy and other articles. On the other hand, the owners of the boliches obtain the money required for their speculations from capitalists, who make them pay an enormous interest. Nevertheless, many amass considerable fortunes in the course of a few years; for they scruple not to take the most unjust advantage of the Indians, whose laborious toil is rewarded by little gain.

The law requires that all the silver drawn from the mines of Cerro de Pasco, shall be conveyed to a government smelting house, called the *Callana*, there to be cast into bars of one hundred pounds weight, to be stamped and charged with certain imposts. The value of silver in Cerro de Pasco, varies from seven to eight dollars per mark. The standard value in Lima is eight dollars and a half.

It is impossible to form anything like an accurate estimate of the yearly produce of the mines of Cerro de Pasco; for a vast quantity of silver is never taken to the Callana, but is smuggled to the coast, and from thence shipped for Europe. In the year 1838, no less than 85,000 marks of contraband silver were conveyed to the seaport of Huacho, and safely shipped on board a schooner. The quantity of silver annually smelted and stamped in the Callana is from 200,000 to 300,000 marks—seldom exceeding the latter amount. From 1784 to 1820, 1826, and 1827, the amount was 8,051,409 marks; in the year 1784, it was 68,208 marks; and in 1785, 73,455 marks. During seventeen years it was under 200,000 marks; and only during three years above 300,000. The produce of the mines is exceedingly fluctuating. The successive revolutions which have agitated the country, have tended very considerably to check mining operations. On the overthrow of Santa Cruz, Don Miguel Otero, the most active and intelligent mine-owner of Cerro de Pasco, was banished; an event which had a very depressing influence on all the mining transactions of that part of South America. Within the last few years, however, mining has received a new impetus, and attention has been directed to the adoption of a more speedy and less expensive system of amalgamation.

MANUFACTURE OF STOCKINGS.

A London journal, in an article upon foreign manufactures, has the following item in relation to the making of stockings:—

"It is not generally known, that the Chinese knit a considerable quantity of silk stockings by the hand, many of them as fine as twenty guage, the quality which was generally made in Europe previous to the year 1720. A very large quantity of cotton stockings are also hand-knitted in Hindostan, it being a general manufacture at Musilapatam, and in those vicinities where the Dutch and Tweed factories were established, though they are now under the dominion of the British. The received opinion is, that the Portuguese taught the Hindoos, as well as the Chinese, this art. Cotton stockings, as fine as thirty-four guage, are knit in India. They are beautiful articles, being made of hand-spun cotton, which is much leveller in the thread than mill-spun yarn. It is, in general, considered in the East, that spinning machinery is in its infancy; and in this opinion, a few of the ablest operative spinners of Manchester fully coincide, they being of opinion that the method first pursued by the colleague of Arkwright will finally supersede the draw frame and mule spring.

* Huachacas are the portions of ore which are distributed among the Indians at the time of the boyas, instead of their wages being paid in money.

MAMMOTH STARCH FACTORY IN MICHIGAN.

We learn from the "*Detroit Free Press*," that Mr. Mawbry Chamberlain, of Vermont, removed to Almont, Lapear County, Michigan, about two years since. Mr. C. carried on the business extensively in Vermont, and is still interested in two large establishments, managed by his brothers, near Windsor, Vt. It seems that he has now erected a factory in Almont, to carry on the manufacture of starch on a more extensive scale than at any similar factory at the East.

The factory is 214 feet long, and 40 feet wide, including an L. The main building is 134 feet long—14 of which are used for an engine-room—and is two stories high. The lower part has 64 tubs, holding about 600 gallons each, giving a total of 28,400 gallons. The L part is 80 feet long, by 40, of brick, one and a half stories high, for a potato-bin. Loaded teams drive up a platform into the second story; and, following a circle, 13 teams can unload at a time, through trap-doors over the bin, which is calculated to hold 40,000 bushels. One hundred and thirty loads have been received in a day, making a total of 4,000 bushels.

In the second story of the principal building is an oven, 100 feet long by 18 wide, for drying the starch—or rather, I should say, an oven of 200 feet by 9, as there is a division in the centre, with doors some 10 feet apart. In the oven, there are sets of pans, one above the other, which can be turned at pleasure. It is heated from the steam works, and conductors of heat are carried in tin pipes all over the building. The whole machinery is a specimen of so much ingenuity, that I cannot describe it. You must visit it—it is worth the journey. The proprietor, who is a gentleman much beloved here, kindly allows strangers to go through the establishment, and does not confine it to the sign, "no admittance," as at similar works in New England.

The potatoes are shovelled from a bin into a hopper, where there is water constantly running into it, and there they are as thoroughly washed by machinery, as a cook could do it for your dinner. Then, by the action of the machinery, they are separated from the dirt, stones, and sticks, and pass on to two cylinder graters, at the rate of 100 bushels an hour. From the graters, by the action of machinery, they go into the sieve that separates the starch from the potato. The pulp then passes into four large cisterns, and then, again, machinery pumps it into the 64 large tubs or cisterns, before alluded to, for settling. Then the water is drawn off, and the starch, by a forcing-pump, is carried into the second story, and, when settled, put into the oven I have before spoken of, which is calculated to bake a day's work—being the starch from 1,000 bushels, or 60,000 lbs. of potatoes. The starch is packed in casks, and shipped East. The cost of the factory is $12,000.

Considerable starch was made last season, but the rotting of some 30,000 bushels of potatoes last fall, curtailed the quantity anticipated. This large quantity of the raw material was thrown away. It served to feed many cattle and hogs of the neghborhood for some months. The pulp remaining as worthless, is used in fattening hogs, which the proprietor has in a yard adjoining.

The factory price for potatoes is 10 cents a bushel. Mr. C. has contracted with various farmers to the amount of 400 acres. The average number of bushels raised last year on an acre was 275. Allowing the same this year, it will amount to over 100,000 bushels; but this is not half the quantity wanted. Farmers were unwilling to contract, fearing the rot. Present indications are good for the crop. All varieties are used, even the Rohan.

It takes the fall and winter to destroy the potatoes, then wheat and corn are used for the same purpose. The quantity made from the potato per year will not be far from 1,000,000 lbs., or 400 tons. It sells for $5 a hundred in New York.

PASTEBOARD SHOES.

The "Artisan" describes a specimen of cheatery in shoes, of which we had heard, but never supposed to be a fact:—

"The shoes are of the coarse brogan kind, such as sell at retail for $1 00 and $1 25. What is usually the sole, is, in this case, only very thin poor leather—it may be sheepskin. The welt is very thick coarse leather, to which both upper leather and sole are sewed or pegged; the deficiency inside is supplied by thick yellow pasteboard. The shoes thus appear to have very good stout soles. A very little wear carries away the thin skin of a sole, and the yellow pasteboard presents itself, and the cheatery is thus exposed too late for the purchaser. We have seen all this—but we do not put it under the head of new inventions."

MINE OF COBALT AND NICKEL.

Nickel, from its scarcity, and the place it has taken in our manufactures in the formation of an alloy, as a substitute for silver, besides being applied to various other purposes in the metallic arts, has become a valuable and important metal. Its produce, as a commercial metal, has hitherto been confined to some valuable mines in Saxony, which (now at a depth of 450 feet,) are said to be declining in produce, while the cost of production has greatly increased. At Chatham, in the State of Connecticut, there is a mine of cobalt and nickel, first discovered and worked by some German settlers, for cobalt, but finding that nickel greatly preponderated—a metal whose properties were then unknown, and for which there was no market—the mine was abandoned. It afterwards became the property of Governor Seth Hunt, who, after about three years' exploration, during which period he obtained a considerable quantity of cobalt, abandoned it from the same cause. The strata in which the veins are situated is a soft mica slate formation, of the same kindly nature as those which occur in the valuable mines of Saxony, being much softer near the lode, which is always considered a promising feature. There seems to be no doubt as to the lodes continuing, or even improving, in depth; and from the present commercial value of both metals, the judicious working of this mine cannot but be attended with the most profitable results.

A POUND OF COTTON AND HALF A POUND OF IRON.

The following paragraph is not new; we have seen it in print a hundred times, more or less; but as we do not recollect having recorded it in the pages of the Merchants' Magazine, and as it contains such an amount of information respecting the various processes that a pound of cotton had to undergo, before it appeared in the form of muslin, we venture to copy it, although it may seem rather trite to a large portion of our readers:—

"The cotton came from the United States to London. From London it went to Manchester, where it was made into yarn. From Manchester it was sent to Paisley, where it was woven. It was then sent to Ayrshire, where it was tamboured. After this it was conveyed to Dumbarton, where it was hand-seeded, and again returned to Paisley, from whence it was sent to Kurfew, a distant part of the country, to be bleached; and then it was again returned to Paisley, and afterwards returned to London by coach. It is calculated that this article was two years in getting to market from the time it was packed in this country, till the cloth arrived at the merchant's warehouse in London; and that it travelled 3,000 miles by sea and 920 miles by land; and, also, that it contributed to the support of no less than 150 persons, who were necessarily engaged in the carriage and manufacture of the small quantity of cotton, by which its value was increased to two thousand per cent!"

"Half a pound of iron can be manufactured into 10,000 hair-springs, for watches, each worth two dollars, or $20,000 for what originally cost only two to three cents. This is a vastly greater increase of value bestowed by labor, than in the above case, of a pound of cotton."

UNITED MEXICAN MINING ASSOCIATION.

From the report of the Association, recently made at its half-yearly meeting in London, we gather the following particulars of its affairs, which will be interesting to mining interests generally:—

"It appears that in the mine of Rayas, a considerable outlay had been incurred to keep the water out, so that the works might be prosecuted, and by the last report it had considerably diminished. The ore raised had been 52,462 cargoes, and the amount of receipts $11,831. The coinage of 1845 had been $729,820, and for 1846, $757,680, showing an increase of $27,860. With respect to the new mines, the directors had taken no decisive steps, but would act with caution. The works had been greatly impeded by the scarcity of quicksilver, and the difficulty of transit from the coast, owing to the unsettled state of the country. The general operations of the past year had produced $71,400, less the expenses, $29,850, leaving a balance of $41,550, or in sterling £7,444 3s. 11d. The amount of good property abroad had been estimated at $1,336,526, or £239,514 sterling. The surplus cash in hand was £4,719 17s. 3d."

MERCANTILE MISCELLANIES.

THE MERCANTILE CHARACTER.

FROM THE PHILADELPHIA EVENING BULLETIN.

In all free countries, the merchants have played a distinguished part. In old Venice they were already dukes and princes at a period when the nobility of other lands were military chieftains. Florence owed her wealth and power to her merchants. It was commerce that raised Amsterdam to greatness. The merchants of England sit in her House of Lords, and hold the destinies of the realm in their potent hands. In fact, as civilization advances, commerce asserts her rightful claims to superior consideration over the rude and often unlettered military chieftain; and the men who develop the resources of a nation, and increase intelligence, as well as add to its physical comforts, are deservedly ranked highest as benefactors of mankind. It would be a curious study to trace, if we had time, the struggle in England between the mercantile interest and the landed aristocracy, the one seeking to obtain its due weight in government, the other laboring to keep down its aspiring rival. But the merchant, in the end, conquered the feudal baron. And had it not been for her merchants, England would long since have succumbed in one or another of her foreign wars. But for their gigantic resources, freely placed at the service of the State, Napoleon would have burnt her dock-yards and pulled down Westminster Hall.

The character of the *true* merchant deserves all of this eulogium. But in speaking of the merchant, we allude to the liberal and intelligent commercial man, not to the mean and narrow-minded. A merchant of enlarged views, like Abbot Lawrence, of Boston, has no superior in any walk of life; and there are men of the same stamp in Philadelphia, though, perhaps, it would be indelicate to name them here. Such a man, especially if engaged in a foreign trade, is really better informed for all the higher purposes of legislation, and has altogether more comprehensive views, than most of our professed statesmen. His business relations force him to keep up with the changes in other countries. He must know the settled and unsettled condition of their governments, their native products and manufactures, the habits and mode of life of the people, else he cannot make shipments with any prospect of success. In the late difficulty with Brazil, when all persons began to inquire respecting that empire—and we must say that the general ignorance regarding Brazil, considering its immense resources, and the fact that it is the United States of South America, is very reprehensible—the shipping merchants were the only class of our citizens who could furnish any correct account of the people and government there. We would give more for the opinion of an able merchant on any affair relating to our foreign relations, than for that of all the lawyers, politicians, and professed statesmen we have, if we except one or two illustrious names.

So of our merchants of intelligence engaged in the Western trade. They do not confine themselves to the mere acquisition of a fortune, to the amassing cent per cent, but enlarge their minds by a knowledge of the peculiarities and resources of the great West. Their business frequently calling them abroad, they have opportunities to compare the social condition of Europe with that of America, the relative progress of inventions in each, the spread of intelligence, the extension of liberal principles, and all those other great questions in which every generous and observing mind may be presumed to take an interest. Unfortunately, all do not avail themselves of these advantages. There are, and we speak it with regret, merchants who neglect those occasions for improving the mind and heart, who make money their god, and who spend a long life with every energy devoted solely to acquiring that gold which is only to be a subject of quarrel among their descendants. Such persons are like crazed wanderers, passing through a pleasant country, and taking no note of the beautiful scenery around, so intensely are they absorbed in their childish and foolish thoughts; or, like the man in the Pilgrim's Progress, who raked among dust and ashes for dross, while an angel overhead vainly offered him a golden crown. For nothing is more true, than that an undivided attention to the acquisition of wealth stifles our social sympathies, debases the intellect, and lays up, as the scriptures solemnly express it, "much store of sorrows" for after days. The man who makes himself a slave to money, wins for his prize the Dead Sea apple—"golden without, but ashes within."

LAWS FOR THE COLLECTION OF DEBTS.

In republishing the following remarks, which originally appeared in the "*Dry-Goods Reporter*," we are not prepared to express an opinion as to the propriety of repealing all laws for the collection of debts, and placing the credit system entirely on the basis of character, although we have frequently heard experienced merchants and business men express opinions in accordance with the views entertained by the writer. The discussion of the subject can do no harm, and will, perhaps, tend to promote the interests of debtor and creditor, which, in our view, are identical:—

The opinion that the creditor community would suffer less loss, and that business operations would be placed on a sounder basis, by the abolition of laws for the collection of debts, seems, of late years, on the increase, though we know of no trial that has been given to this new scheme of reformation; we are aware that no precedent for it can be found among any of the nations of antiquity. The Roman and Grecian laws were especially severe and rigorous, and the laws of the Hebrews were clear, simple, and efficient, and in nothing do they differ so much from our own as in these characteristics.

Imprisonment for debt was unknown among them, and they were equally free from those long and expensive modes of procedure for the collection of debt, (which are known to many of our readers to their cost.) Among the Israelites a debtor might be sold as a bound slave for the payment of his debts. All modern nations have, we believe, without exception, laws on this subject of more or less rigor, but none less than our own State.

The question, however, is not as to the perfection or imperfection of our own laws, but whether the interest of the whole community would be advanced by their entire abolition, leaving each party to the good faith, pecuniary responsibility, and integrity of the one with whom he deals. Such a movement would, doubtless, be attended with a very salutary influence upon the system of credit so extravagantly extended in our business community; its effect would be to awaken more caution in the seller as to the character and responsibility of the buyer, as well as to check a spirit of wild speculation, always the result of great facilities for obtaining credit. In this its influence would be healthy and most desirable. Our own experience has led us to the conclusion that a rogue will only pay *what* and *when* he *pleases*, and the honest man will pay as *soon* as he can, and *all* that he can.

The national bankrupt law of 1841 was no doubt abused to a very great extent, but still quite an army of honest and willing but unfortunate debtors were enabled, through its operations, to again commence the world, wiser and better men; men who had the disposition to pay, but who were crushed under a load of debts, judgments, and creditors' bills, and who were as much debarred from the exercise of their talents, even to gain a respectable livelihood (to say nothing of paying their debts,) as the poor Indian was, when incarcerated at Albany, in default of the payment of a certain number of beaver skins, (then taken as currency,) whose common-sense remark strikes home, "that the prison was a mighty bad place to catch beaver!" A wrong view is often taken of the operation of the bankrupt law. It is true we find that $441,000,000 of indebtedness was liquidated, and that the assets were small. The State of New York came in for $172,000,000 of this sum, and the Southern District alone was represented by debtors to the amount of $120,000,000, from which $140,000 were realized, after deducting $110,000—*only* $110,000, for legal and judicial proceedings!

The amount of loss to creditors, nominally, was very large; but it is a question by no means clear whether the creditor is not in a better position now than before the passage of that act.

Although we believe no law should be made which will be retrospective in its operations, yet we think that the bankrupt law was in force just long enough to achieve all the mischief which could accrue from it, and was repealed before its beneficent workings could be appreciated. And to those who take a different view of this subject, we can only urge that a vigorous prevention would be preferable to a wonderful cure wrought by this act.

It is true, that under a total abolition of all laws for the collection of debts, designing men would be found who would lay themselves out to cheat and practise upon the credulity of the unsuspicious. But are we free from this now? Do the various laws, as they exist, protect the merchant now? We have laws, it is true, and any one who has had occasion to collect a debt by legal process can fully appreciate their beauties. That a stringent law against false representation, and the total abolition of all laws coercing, would do a vast deal towards the regulation of credits and trade generally, is the opinion of many of our shrewd and experienced merchants.

MAMMON AND MANHOOD:

A HOMILY FOR MERCANTILE MEN.

The Scripture speaketh not in vain in saying, that "the love of money is the root of all evil," for there is not an evil under the sun, to the commission of which men are not prompted by the love of money; and yet, notwithstanding all the light on this subject given in the Scriptures, and confirmed by general experience, men everywhere are occupied in the constant and keen pursuit of wealth, and the prime object with the many is to obtain it, and to push their families forward in the unhappy race of avarice and aggrandizement. For money, men sacrifice domestic comfort, health, character, and even hazard life itself; for it they are guilty of fraud, deception, and robbery. For money, they sacrifice friendship, gratitude, natural affection, and every holy and divine feeling. For money, man becomes a creeping, crawling, obsequious creature, instead of walking erect as the offspring of man. Mammon and Manhood are incompatible. Why all this anxiety about money? Why this constant fever, this pushing and driving in order to obtain it? Even because men form a false estimate of *Life* and its elements. "A man's life consisteth not in the abundance of the things which he possesseth." He who would live, must stir up the divine fire that is in him, to consume selfishness, and to dispense the light and heat to all around. Money he may seek in moderation, as a means, not as an end; and in order to preserve his manhood, he must learn to practise self-denial and economy, and to be contented with small things; above all, he must remember that God has set honor upon his labor, by appointing man to live by labor; labor is truly honorable, and however mean the occupation may be, if honest, it is never disgraceful. Instead, therefore, of sinking Manhood in the pursuit of Mammon, by creeping, crawling, and bending to every one whom you may imagine can help you forward in the race of worldly advancement, stand *erect*, determine in the strength of God to be a MAN, to buy the truth at whatever cost, and never sell it for any price; to labor at any work, if needful, to speak what is in thy heart, and never to creep, and crawl, and mutter. God helps those who help themselves.

METHOD IN TRADE CARRIED TO PERFECTION:

OR, THE MANNER OF CONDUCTING BUSINESS IN A DRY-GOODS STORE IN PHILADELPHIA.

We find the following interesting account of the mode of conducting business arrangements in a dry-goods store in Philadelphia, in the columns of a Southern Journal. Precision in such matters begets thrift and prosperity, and we hope the precepts of the annexed article may be universally carried out in business communities:—

The amount of sales made at this store, is about $300,000 annually; each department in the store is alphabetically designated. The shelves and rows of goods in each department are numbered, and upon the tag attached to the goods, is marked the letter of the department, the number of the shelf and row on that shelf to which such piece of goods belongs. The cashier receives a certain sum extra per week, and he is responsible for all worthless money received. Books are kept, in which the sales of each clerk are entered for the day, and the salary of the clerk cast, as a per centage on each day, week and year, and, at the foot of the page, the aggregate of the sales appear, and the per centage that it has cost to effect these sales, is easily calculated for each day, month or year. The counters are designated by an imaginary color, as the blue, green, brown, &c., counter. The yard-sticks and counter-brush belonging to it, are painted to correspond with the imaginary color of the counter; so, by a very simple arrangement, each of these necessaries is kept where it belongs; and should any be missing, the faulty clerks are easily known.

All wrapping paper coming into the store is immediately taken to a counter in the basement, where a lad attends with a pair of shears, whose duty it is to cut the paper into pieces to correspond with the size of the parcels sold at the different departments, to which he sees that it is transferred. All pieces too small for this, even to the smallest scraps, are by him put into a sack, and what is usually thrown away by our merchants, yields to this systematic man some $20 per year. In one part of the establishment is a tool closet, with a work-bench attached; the closet occupies but little space, yet in it we notice almost every useful tool, and this is arranged with the hand-saw to form the centre, and the smaller tools radiating from it in sun form; behind each article is painted, with black paint, the shape of the tool belonging in that place.

It is, consequently, impossible that anything should be out of place except through design; and if any tool is missing, the wall will show the shadow without the substance. Such is the salutary influence exerted by order, that those who enter this employ habitu-

ally careless and reckless, are reformed entirely; and system, which before was irksome, has become to them a second nature. The proprietor's desk stands at the farther end of the store, raised on a platform facing the front, from which he can see all the operations in each section of the retail department. From this desk run tubes, connecting with each department of the store, from the garret to the cellar, so that if a person in any department, either porter, retail or wholesale clerk, wishes to communicate with the employer, he can do so without leaving his station. Pages are kept in each department to take the bill of parcels, together with the money paid; and return the bill receipted, and change, if any, to the customer. So that the salesman is never obliged to leave the counter; he is at all times ready either to introduce a new article, or watch that no goods are taken from his counter, excepting those accounted for.

His peculiar method of casting the per centage of a clerk's salary on his sales, enables him at all times, (coupling it with the clerk's general conduct, and the style of goods he is selling,) to form a just estimate of the relative value of the services of each, in proportion to his salary. By the alphabetic arrangement of departments, numbering of shelves, and form of the tools, any clerk, no matter if he has not been in the store more than an hour, can arrange every article in its proper place, and at any time, if inquired of respecting, or referred to by any clerk, the proprietor is able to speak understandingly of the capabilities and business qualities of any of his employees. He has brought up some of the best merchants at present engaged in the trade, who do honor to the profession as well as their tutor.

WHAT A MERCHANT SHOULD BE.

FROM GILBERT'S LECTURES ON ANCIENT COMMERCE.

A merchant should be an honorable man. Although a man cannot be an honorable man without being an honest man, yet a man may be strictly honest without being honorable. Honesty refers to pecuniary affairs; honor refers to the principles and feelings. You may pay your debts punctually, you may defraud no man, and yet you may act dishonorably. You act dishonorably when you give your correspondents a worse opinion of your rivals in trade than you know they deserve. You act dishonorably when you sell your commodities at less than their real value, in order to get away your neighbor's customers. You act dishonorably when you purchase at higher than the market price, in order that you may raise the market upon another buyer. You act dishonorably when you draw accommodation bills, and pass them to your banker for discount, as if they arose out of real transactions. You act dishonorably in every case wherein your external conduct is at variance with your real opinions. You act dishonorably if, when carrying on a prosperous trade, you do not allow your servants and assistants, through whose exertions you obtain your success, to participate in your prosperity. You act dishonorably if, after you have become rich, you are unmindful of the favors you received when poor. In all these cases there may be no intentional fraud. It may not be dishonest, but it is dishonorable conduct.

COMMERCE OF THE CAPE OF GOOD HOPE.

Papers lately received, furnish us with some interesting details of the trade of the colony, extracted from the annual report of the committee of the Commercial Exchange for the years 1846–7. According to the comparison made in this document, it appears that the value of imports has exceeded those of the previous year by £124,860 9s., of which £50,000 was specie for military expenditure. The exports, it is stated, have fallen below 1845–6, by £29,882 13s. 6d. The great increase in local consumption is established by the fact that, whereas the collections of the customs department last year were not more than £85,119 17s. 5d., they have risen this year to the amount of £100,759 12s. 10d.—an improvement nearly equal to 18 per cent. The tables of export show a decrease in the articles of aloes, tallow, and wine, and an increase in wool, skins, hides, and ivory. The number of vessels visiting the colony was less by 144 than those reported in the former year, and this decrease was attributed to the comparative suspension of the guano trade, and the fines hitherto enforced under the provisions of the Merchant Seamen's Act.

☞ The judicious reader of our "Commercial Chronicle and Review," will have read *lbs.*, for *bales*, in a table of "exports of cotton from the United States," on page 295, of the September number; also, on page 296, first line, "England," for the United States.

THE BOOK TRADE.

1.—*Commentaries on the Laws of England; in Four Books; with an Analysis of the Work.* By Sir William Blackstone, Knt., one of the Justices of the Court of Common Pleas. With the Last Corrections of the Author, and Notes from the Twenty-First London Edition. With Copious Notes, Explaining the Changes in the Law Effected by Decision on Statute, down to 1844. Vol. I. By J. F. Hargrave, of Lincoln's Inn, Barrister at Law. Together with Notes, adapting the work to the American Student. By John L. Wendell, late State Reporter of New York. 4 vols., 8vo. New York: Harper & Brothers.

Any notice of Blackstone's Commentaries, at this late day, would be, on our part, a work of supererogation. It is a standard of the highest authority, and the contents of the work must be familiar to every well-read law student in the land. It becomes us, therefore, at this time, to speak only of the present edition, which, we have no hesitation in saying, is the best and most perfect that has yet been published. It comprises all that is valuable in the editions of Christian and Chitty, and the proprietors have rendered it the most perfect that has hitherto appeared; and, without injuring the integrity of a work which has taken a high and permanent place in our standard literature, to present, both to non-professional readers and to students, a complete and faithful guide to the principles of the laws of England as they are now administered. To this end, they have provided ample time for preparation, and have not thrown upon one editor the overwhelming labor and responsibility of reviewing critically the entire body of the law; a task to which, it may safely be said, the acquirements of no single lawyer of the present day would be adequate, to such extent and complexity has the system attained, and so universal is the custom of confining professional study and practice to some particular branch of the law. Each book has, therefore, been confided to a distinct editor, practically conversant with the subject to which it relates. The text of this classical work is preserved without mutilation or addition, and has been rendered as pure and correct as possible, by being collated with that of the edition published in 1783, which was prepared by Dr. Burn, from the copy containing the author's last corrections. The author's notes and references, also, have been carefully verified in every possible instance. The editors have, in their notes, endeavored, in the first place, to correct the few original oversights of the author; in the next place, to state the alterations in the law since the time of Blackstone, so far as they affect the text; and, lastly, to expand such passages as did not seem sufficiently full, and to explain such as did not seem sufficiently clear for an elementary work. To the above have been added notes, adapting the work to the American student, by showing the law as it exists in this country under our institutions, and as it has been changed by legislative enactments, particularly in the State of New York; and also pointing out the diversities in the common law, as held in England and in this country, in the few instances in which a difference prevails. These notes are by John L. Wendell, Esq., late State Reporter of New York, and editor of the last American edition of "Starkie on Slander."

2.—*Beauties of the Bible, Selected from the Old and New Testaments, with Various Remarks and Brief Dissertations. Designed for the Use of Schools and the Improvement of Youth.* By Ezra Sampson. 18mo., pp. 366. New York: Harper & Brothers.

We are not remarkably partial to "Beauties," selected for our admiration, especially those of the Bible; but, in our school-boy days, we read from this collection of scriptural extracts, and as it is more convenient, and contains so many interesting narratives, sublime and beautiful passages from "holy writ," we can see no objection to its introduction into our common and other schools. Several attempts have been made, since its first appearance, in 1800, to prepare similar works; but in our judgment this is the least exceptionable—indeed, it is the best compilation of the kind that has yet been made.

3.—*Louis the Fourteenth, and the Court of France in the Seventeenth Century.* By Miss PARDOE, author of "The City of the Sultan," etc. In 2 vols., 12mo., pp. 1,067. New York: Harper & Brothers.

The reign of Louis XIV., of France, is regarded by the writer of this work, and, we believe, very generally, politically, socially, and morally, as the most striking which that country has ever known. Miss Pardoe does not pretend to give a complete historical record of the century of Louis XIV., as the term would be understood by statesmen and politicians. She passes lightly over the campaigns, the battles, and the intrigues of the several European cabinets. Her aim was simply to display, more fully than had been done before, the *domestic* life of the "Great Monarch," and pass in review the wits, the beauties, and the poets of his court. For this purpose, she selects, from the stores of the many biographies of the time, all that may tend to perfect the portraiture. The materials for the work were ample, and she has grouped only such facts and anecdotes as were fully authenticated, either by one of the chroniclers of the time, or verified by some competent recent authority. The work will be more interesting to a larger class of readers, than the elaborated history, with all its tedious details. The volumes are well printed, and illustrated with handsome and appropriate engravings.

4.—*Story of the Battle of Waterloo.* By the Rev. G. R. GLEIG, M. A. 12mo., pp. 310. New York: Harper & Brothers.

We have no great sympathy for parsons who carry the Bible in one hand and the Sword in the other; or Rev. authors, who become the historians of war, and waste their energies and expend their genius in the glorification of military heroes. Such ministers of the "Prince of Peace" seem to us out of their element—they appear to be fulfilling a mission somewhat at variance with that divine one for which they were sent. But if the Rev. Mr. Gleig is as much at home in sermonizing, as in relating the story of the battle of Waterloo, he must be an eloquent and popular preacher, for he has really given us a very graphic and thrilling account of the events of that memorable battle. We have read enough of the work to satisfy us that it contains the most comprehensive and readable account of the campaign that has yet been published, and as such we commend it to those who have little time to throw away on more detailed descriptions.

5.—*Napoleon; His Army and His Generals; their Unexampled Military Career. With a Sketch of the French Revolution.* By an American. Illustrated with numerous elegant engravings. 12mo., pp. 422. New York: Leavitt, Trow & Co.

The present volume is designed, no doubt, to gratify a taste in the public mind for military exploits, which the existing war with Mexico has created, or rather revived, in this country. Of the utility of such publications, in fostering a correct and Christian spirit in society, it is quite unnecessary for us to speak. The design of the work, so far as the compiler is concerned, is to give the reader a faithful narrative of those great military operations, which agitated Europe for a period of twenty years. In the prosecution of this object, he appears to have consulted previous works on the subject, and has presented a condensed, but comprehensive narrative of the events, and men who figured most conspicuously in those scenes of blood and murder. In drawing from Scott, Lockhart, Clark, and other English authors, comments upon the political character and acts of Napoleon, evidently partaking of the natural feelings of those writers, have judiciously been avoided; thus leaving the naked narrative for every one to study with an unbiassed mind.

6.—*Chambers' Miscellany of Useful and Entertaining Knowledge.* Edited by ROBERT CHAMBERS, author of the "Cyclopedia of English Literature." Boston: Gould, Kendall & Lincoln. New York: Berford & Co.

We have received the first two numbers of this popular work, which is to be republished here in thirty numbers, uniform, in size and style, with the Edinburgh edition. Three numbers complete a volume of over 500 pages of useful and entertaining matter, suited to every class of readers. The thirty numbers, when completed, will form a series of ten volumes.

7.—*The Public Men of the Revolution. Including Events from the Peace of* 1783 *to the Peace of* 1815. *In a Series of Letters.* By the late Hon. WILLIAM SULLIVAN, LL. D. With a Biographical Sketch of the Author, and Additional Notes. By his son, JOHN T. S. SULLIVAN. 8vo., pp. 463. Philadelphia: Carey & Hart.

Thirteen years have elapsed since this work was first published in the life-time of the author. At that period, it attracted a large share of the attention of the public mind, and was a fruitful topic of discussion in political and literary circles; and the impressions it made upon our mind, in regard to certain prominent men (particularly Mr. Jefferson) of the revolution, have often recurred to us with a freshness that time has not been able to efface. We heartily thank all concerned, for re-producing a work so well calculated to shed light upon the characters and motives of the men most conspicuous in the early political history of our institutions. Mr. Sullivan was a Federalist, and, of course, an apologist for that party, which has long since been merged in new organizations of republicanism. It is due to the worthy patriots and disinterested statesmen who composed the Federal party, that their motives should be known, and the principles they advocated understood; and we are, therefore, we repeat, glad that this work has been re-produced, at a time and in a form that will be likely to secure for it a permanent place in all our public libraries. We consider it a most valuable contribution to the political history of the country, and one which reflects a more faithful picture of the public characters of that epoch, than any yet made to our literature.

8.—*Tam's Fortnight Ramble, and other Poems.* By THOMAS MACKELLAR, author of "Droppings from the Heart." 12mo., pp. 216. Philadelphia: Carey & Hart.

The leading poem, which occupies little more than one-half the volume, though somewhat desultory, is the most readable that we have met with for a long time. It is written in an agreeable vein, and embraces the descriptive, the humorous, and the pathetic, and the transition from one to the other is easy and natural. In the domestic and miscellaneous pieces, which occupy the remaining pages, pure and generous sentiments are expressed in chaste and simple words. Indeed, without great pretension, Mr. Mackellar is a poet that will "gather in" a class of readers that any poet might be proud to acknowledge as his admirers.

9.—*Passages from the History of Liberty.* 18mo., pp. 278. Boston: William D. Ticknor & Co.

We like the title of this book; and we like the subject, and the manner of treating it. A portion, the first, is devoted to the early Italian reformers, who labored for liberty, peace, and their country; another, John de Wycliffe; and another, to the reforms of Savonarola; and the closing part to the war of the communities of Castile. The author hardly deems it necessary to explain the connection between the passages, drawn all from one great stream of history, which are embraced in his little volume. The efforts of the first Italian reformers, he justly considers as illustrations of the isolation and trials of the dark ages; Wycliffe's work, as a work of natural principles, just beginning, in his time, to be acknowledged by his countrymen of England; Savonarola's reforms, as expressing the desires for peace and purification, which were in all true hearts, during a period of so much strife and so many stains, as that period of transition from the middle ages to our modern times; and finally, the Castilian war, as one among numerous histories concerning the same desires for juster principles and larger life. The author has brought to his work those rare qualities of mind and heart, which alone impart a value and give an interest to it. With no mean culture of the intellect, a comprehensive mind, and a heart strong in the love of history, the author groups, as it were, the ideas of history, rather than the incidents and details, and thus furnishes us with a book of suggestions for men of thought. Facts are useful in their place; but, without philosophic deduction, they are like the body without the soul—of little or no account.

10.—*Appleton's Railroad and Steamboat Companion; being a Travellers' Guide through New England and the Middle States, with Routes in the Southern and Western States, and also in Canada. Forming, likewise, a Complete Guide to the White Mountains, Catskill Mountains, etc., Niagara Falls, Trenton Falls, etc., Saratoga Springs, and other Watering-Places, etc., etc. Illustrated with numerous Maps and Engravings.* By W. WILLIAMS. 18mo., pp. 235. New York: D. Appleton & Co.

In the preparation of this work, the compiler has wisely, we think, abandoned the old plan of filling the pages with tables of routes, which, from their complexity, it is so difficult to trace or understand; and, instead of a general map, the accompaniment of the old guides—which, from the smallness of the scale on which it is graduated, is of very little use in a railroad car, and which, from its size, and the necessity of its being opened and re-opened, folded and re-folded, is extremely inconvenient in a crowded conveyance—for this work, maps of the several routes are engraved; and where it is a long one, the route has been continued on another map, in such a way as to be easily understood. The whole arrangement of the information embodied in this book, is admirably adapted to the purposes for which it was intended; and the materials, which appear to have been gathered from the most authentic sources, and the result of actual observation, furnish information that is at once recent and reliable. It is, in our opinion, the best guide-book that has yet been published in this country.

11.—*The Principles of Nature, Her Divine Revelations, and a Voice to Mankind.* By and through ANDREW JACKSON DAVIS, the "Poughkeepsie Seer," and "Clairvoyant." In Three Parts. 8vo., pp. 782. New York: S. S. Lyon & Wm. Fishbough.

This is certainly an extraordinary work—the most, perhaps, that has appeared during the present century. It purports to "consist of the consecutive reasonings and revelations of a spirit freed, by a certain physical process, the philosophy of which is explained, from the obstructing influence of the material organization, and exalted to a position which gave access to a knowledge of the structure and laws of the whole material universe." Aside from this claim, it is a most remarkable production, and would be so considered, if it had been put forth without such pretensions, which we do not mean to say are not well-founded. For boldness of conception, and comprehensiveness of plan, so far as we know, it is without a parallel in the history of literature, philosophy, and religion. It discusses all these subjects with the most perfect freedom. We learn thus much by the casual reading of parts. It has, of course, received from reviewers all sorts of treatment. The religious sentiments it inculcates, have been denounced as infidel by the great body of orthodox theologians, and, of course, lauded by free-thinkers as the very essence of truth. It seems to take in the whole range of human knowledge, and, not content with our earth, the author visits other planets and other worlds, and discourses to us of their inhabitants and their peculiarities. But this is not the place, had we space, to give an idea of the contents of the volume, much less to express an opinion of its claims to credence as a revelation of nature, or its merits as a production of the human mind. We have no fear, however, of commending it to the curious, although that is scarcely necessary, as they, no doubt, are much in advance of us on this head. The friends of old and well-established truth, have nothing to fear from whatever errors Mr. Davis may have "revealed;" for we believe, with one of his axioms, "that any theory, hypothesis, philosophy, sect, creed, or institution, that fears investigation, openly manifests its own error."

12.—*The History, Manners, and Customs of the North American Indians.* 18mo., pp. 245. New York: Robert Carter.

This is a reprint from a work published by the "*London Religious Tract Society,*" and appears to be compiled from the works of our countryman, Catlin. It abounds in pictorial illustrations of Indian life and scenery, more spirited in design than beautiful in execution. The English author has adopted the familiar form of the dialogue, and the American editor has omitted such parts of the work as seemed to him irrelevant, or not well authenticated.

13.—*Reminiscences of Samuel Taylor Coleridge, and Robert Southey.* By JOSEPH COTTLE. 12mo., pp. 378. New York: Wiley & Putnam.

These brief memorials of Mr. Coleridge and Mr. Southey, were written by Mr. Cottle, the same individual who, more than *half a century* before, contributed his efforts to assist and encourage them, in their first entrance on a literary life. The work is founded on letters and various memoranda, that, for the most part, had lain in a dormant state for many years, and which were preserved as mementos of past scenes personally interesting, but without, in the first instance, the least reference to ultimate publication. Such is the account we derive from the statements of Mr. Cottle. Those who delight to study the history of the human mind, in its moral and intellectual developments, will find in these pages a rich legacy of rare and varied instruction. The private letters of Coleridge and Southey, undoubtedly disclose a faithful portrait of the intellectual life of two of the most eminently gifted men to be found in the annals of English literature—of men, to quote from a letter of Southey to Cottle, who "write in sincerity, and with the desire of teaching others so to think and to feel, as may be best for themselves and the community, and laboring as much in their vocation as if they were composing sermons, or delivering them from the pulpit."

14.—*Woman, Her Education and Influence.* By Mrs. HUGO REID. With a General Introduction. By Mrs. C. M. KIRKLAND. "Can man be free, and woman be a slave?" With numerous illustrations. 18mo., pp. 100. New York: Fowler & Wells' Phrenological Cabinet, 131 Nassau-street.

This is an excellent work, and one that cannot be too generally read and studied, not only by women of all ages and conditions, but by every intelligent friend of human progress, of either sex. The original work, we were not surprised to learn, had been translated into the principal languages of Europe, and deservedly gained for the author a substantial reputation. Following an introductory chapter from the pen of Mrs. Kirkland, Mrs. Reid's essay is divided into eleven chapters, in which she treats of the imperfections of society; the power of female influence; woman's sphere; domestic duties; woman's claims to equal rights; injustice of laws relating to woman; education of woman, etc.; which she discusses with great force, clearness, and ability. Mrs. K.'s introduction, and the additions made to the present issue, render it the most desirable edition of the work that has yet been published.

15.—*The True Story of My Life: a Sketch.* By HANS CHRISTIAN ANDERSEN. Translated by MARY HOWITT. 18mo., pp. 298. Boston: James Munroe & Co.

No literary labor, says Mrs. Howitt, is more delightful to me than translating the beautiful thoughts and fancies of Hans Christian Andersen. The true story of his life, she adds, will not be found the least interesting of his writings; for it furnishes the key, as it were, to all the rest; and the treasures that it unlocks will be found to be possessed of an additional value, when viewed through the medium of this introduction. The fact that Mrs. Howitt saw fit to translate the work, will be a sufficient inducement for many to read the volume; which, we confess, we have not yet found time to do; but one who has, and in whose judgment we place the most implicit confidence, assures us that it is one of the most interesting and instructive books of the day. The original author has a personal interest, not only in the London edition, but in the American reprint; so that every copy sold will add something to his coffers or comfort.

16.—*Solitude Sweetened; or, Miscellaneous Meditations on Various Religious Subjects, Written in Distant Parts of the World.* By JAMES MEIKLE, late Surgeon at Corneth. 12mo., pp. 286. New York: Robert Carter.

This work is highly recommended by a large number of the orthodox clergy, for "the warm spirit of living devotion which breathes through it," and as exhibiting "a very happy talent in the author, in deducing from the phenomena of nature, and from the ordinary occurrences of life, much religious instruction, in an unostentatious and pleasing style." It embraces one hundred and forty-seven meditations on various subjects.

17.—*The History of Sunday-Schools, and of Religious Education, from the Earliest Times.* By LEWIS G. PRAY. 12mo., pp. 262. Boston: William Crosby & H. P. Nichols.

The design of this little volume is to furnish a brief history of religious education, from the earliest times down to the establishment of Sunday-schools, and to trace their rise, progress, and influence. In the preparation of the work, accuracy and brevity, rather than fulness, completeness, or originality, seem to have been kept in view, and the author has brought out the most important facts prominently, and within a narrow compass. It will be interesting to the friends and patrons of Sunday-schools, who will doubtless find a confirmation of their faith in the benefits which are likely to arise from the countenance and extension of Sunday-schools, and religious education in general.

18.—*The Organization of Labor and Association.* By MATTHEW BRIANCOURT. Translated by FRANCIS GEO. SHAW. 18mo., pp. 102. New York: Wm. H. Graham.

The subject of association, on the plan of Charles Fourier, is ably discussed in this pamphlet. The miseries of the present condition of society are pointed out; and, in a few pages, the author displays "the very simple mechanism of the organization of labor," and finally attempts to demonstrate, that this organization is conformable to the views of the Creator. That some change is to take place in the condition of man, and in the prospects of society, and a higher, purer state attained on earth, we have no doubt; but we are not prepared to say, that this change is to be effected by the principles supported in the present volume, or through the instrumentality of Fourier's theory of association.

19.—*Relics from the Wreck of a Former World; or, Splinters Gathered on the Shores of a Turbulent Planet. Proving, to a Demonstration, the Vast Antiquity of the Earth, and the Existence of Animal Life of the most Fantastic Shapes, and the most Elegant Colors, Rivalling those of the Rainbow, Millions of Years before the Appearance of Man. With an Appendix on the Scenery in a Patch of Infinite Space. To which is added, Accounts of the most Wonderful Bodies and Substances that have Fallen from Heaven, in all Ages of the World, with an Analysis of Each. Illustrated with Engravings.* 8vo., pp. ——. New York: W. H. Graham.

We have given the extraordinary title-page in full, and if it does not excite the mind of the curious, anything that we may add will not, surely. From the preface, which will be read (if for no other reason) because it is brief, even briefer than the title, we learn, that the work is intended to furnish a general view of the leading appearances of physical nature, the economy of the heavens and the earth, deduced from Milner's "Gallery of Nature," Mantell's "Medals of Creation," and other authentic sources. The realities of creation certainly surpass, in grandeur and sublimity, the most imposing fictions of romance.

20.—*Poems.* By GEORGE H. CALVERT. 12mo., pp. 125. Boston: W. D. Dickinson & Co.

Mr. Calvert, if not a great poet, gives utterance to "thoughts that breathe and words that burn." In other words, he writes, because he has something to say—and no man of that character leaves the purpose of his mission entirely unfulfilled. The smallest insect, and the minutest particle of the great globe, are parts of a whole, without each of which that whole would be incomplete. The same statement can be applied, with equal truth, to the world of mind. The pieces in this volume, although mostly fragmentary, embody thoughts and feelings that cannot fail of leaving their impress upon the mind that is prepared to receive them.

21.—*The Arabian Nights' Entertainments.* New York: C. S. Francis & Co.

We can only repeat, on receipt of the present part, our admiration of the admirable style in which this edition of a universally popular work has been re-produced by the American publishers. Two parts more will complete the series. The illustrations are well executed.

THE

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HUNT'S

MERCHANTS' MAGAZINE.

NOVEMBER, 1847.

Art. I.—COMMERCE AND RESOURCES OF THE STATE OF NEW YORK.

NUMBER I.

INTRODUCTION—EARLY HISTORY OF THE STATE OF NEW YORK—GEOGRAPHICAL POSITION—TOPOGRAPHY—RIVERS—LAKES—ISLANDS—PROGRESS OF POPULATION OF THE STATE—TABULAR STATEMENT OF THE AGRICULTURAL RESOURCES OF EACH COUNTY IN THE STATE, ETC.

More than eight years have elapsed since we commenced the publication of the "Merchants' Magazine and Commercial Review;" and, although we have furnished, from time to time, in its pages, elaborate accounts of the commerce and resources of a majority of the States, spread over our great national domain, we have, as yet, presented no connected view of New York, the most commercial, the most wealthy, and the most populous State in the North American Union. It is true, we have embodied in the pages of our journal, at different times, statements of the trade and tonnage of the canals, the movement of produce and merchandise on the lakes and rivers, traffic and transport of the railroads, besides furnishing annual statements of the salt trade and manufacture, and other branches of commercial industry in New York; but we have deferred giving any connected account of the progress of her population, or of the various resources that enrich and impart energy and activity to an enterprising and industrious people. It has, however, been our design, for some time, to do this—to prepare a full and comprehensive statistical view of the commerce and resources of New York; but we have delayed for the purpose of procuring all the requisite materials for perfecting so arduous an undertaking, and that we might be enabled to render the statements as thorough and complete as the sources of information would admit. The completion of the State Census of 1845, and the official publication of the information it embraces, touching the industrial interests of the State, thus

brought to our hands, places us in a condition that would seem to point to the present, as the most appropriate period, for fulfilling our original intention.

It may not be amiss to glance briefly at the early history of this State. It seems that before the discovery, by Hudson, the Eastern shores of North America had been visited by several European nations; and, if credit be due to Icelandic and Norwegian traditions, the bay and coast of New York was known to the hardy and enterprising navigators of Iceland and Greenland, in the tenth century. Verezano, in the service of France, in 1623, coasted the continent, from 30° to 50° of North latitude, and probably spent some time in New York harbor, as he describes some of its features with tolerable accuracy.* Henry Hudson, on the 3d September, 1609, anchored his ship, the Half Moon, within Sandy Hook, and on the 12th of the same month, he entered New York Bay, by the Narrows, and employed the following nine days in exploring the river, ascending with the yacht to the site of Albany, and with his boats to the spots on which Troy, Lansingburgh, and Waterford, now stand. He put to sea on the 4th October, and reached England on the 7th November, 1609. In 1621, the great commercial West India Company was formed, in Holland, and sustained by the wealth and power of the States General. "The Licensed Trading Company" was merged in this, to which may be ascribed the first successful efforts of the Dutch to plant colonies in North America. At that time the bay of New York was called Port Mey.† During the same year, the forts, New Amsterdam, and Orange, were erected upon sites of the now great cities of New York and Albany. In 1623–4, the West India Company fitted out two ships, in one of which came Peter Minnet, the first governor or director of New Netherlands. But it is not necessary, and, indeed, we have not the space, to trace farther the early history of New York.

The position of the State is peculiarly favorable to the prosecution of its commercial and other industrial enterprises, and the development of its vast and varied resources. It lies between 40° 30′ and 45° North latitude, by 5° 5′ East longitude, from the city of Washington. Its extreme length, East and West, including Long Island, is 408, and, exclusive of that island, 340 miles. Its greatest breadth, North and South, is 310 miles; and it has an area of 29,220,936 acres, or 45,658 square miles, exclusive of the waters of the large lakes. It is bounded, on the East, by Vermont, Massachusetts, and Connecticut; on the West, by Pennsylvania, Lake Erie, and Niagara River; on the North, by Lower Canada; on the Northwest, by Lake Ontario and St. Lawrence River; on the South, by New Jersey and Pennsylvania; and, on the Southeast, by the Atlantic Ocean. The topography of the State has many interesting and striking features. The great lakes and their outlets on the North and West—the line of water communication, formed by the Hudson River and Lake Champlain, upon the East—the connected series of small lakes in the interior, with the large streams which rise in the middle of the State, and pass through its Southern boundary, give diversity to its surface, and fa-

* Gordon's New York Gaz.

† By Cornelius Jacobs Mey, who examined the coast from Cape Cod to the Delaware.

cility of internal navigation, possessed, perhaps, by no other section of the country of equal extent.

The principal rivers in the State are the Hudson, 324 miles long, which enters the bay of New York City, and is navigable for ships of the largest class as far as Hudson, and for steamboats and sloops to Troy, 151 miles; the Mohawk, 135 miles long, enters the Hudson a little above Troy; the Genesee, 125 miles long, enters Lake Ontario, with falls at Rochester of 225 feet in three miles, having three perpendicular falls of 96, 76, and 20 feet, affording the most valuable water-power for manufacturing purposes; Black River, 120 miles long, flows into Lake Ontario; Saranac, 65 miles in length, enters Lake Champlain, at Plattsburgh; the Ansâbel, after a course of 78 miles, enters Lake Champlain; and the Oswego proceeds from Oneida Lake, 40 miles from Lake Ontario.

Lakes Ontario, Erie, and Champlain, lie partly within the State. These great reservoirs of fresh water seas cover a vast extent of country, and contain an almost incredible quantity of water. The State geologist of Michigan gives the following statement in regard to the length, breadth, and area, of Lakes Erie and Ontario:—

Erie, mean length, 240 miles; mean breadth, 40 miles; area, 9,600 square miles; mean depth, 84 feet; elevation, 560 feet.

Ontario, mean length, 180 miles; mean breadth, 35 miles; area, 6,300 square miles; mean depth, 500 feet; elevation, 232 feet.

Lakes George, Oneida, Skaneateles, Owasco, Cayuga, Seneca, Canandaigua, Chautauque, and Crooked Lake, lie wholly within the State—varying from 38 to 11 miles in length, and from 1 to 3 miles in breadth.

There are several important islands in New York. Long Island is 120 miles long, from East to West, with an average breadth of 10 miles, and contains the counties of Kings, Queens, and Suffolk; Staten Island, Southwest of New York harbor, is 18 miles long, and 8 wide, and contains the county of Richmond; Manhattan, or New York Island, is 15 miles long, with an average breadth of 1½ miles, and contains the city and county of New York. At the East end of Long Island, are Fisher's Island, Shelter Island, and Robbins' Island—all, excepting the first, small. Grand Island, in Niagara River, is 12 miles long, and from 2 to 7 wide, and extends within 1½ miles of Niagara Falls.*

The population of the State forms an important item in estimating its resources and wealth, especially if it be industrious and intelligent; and that it is so, in New York, we hope to show in the course of the present paper. It embraces, in its population, the hardy and enterprising sons of New England, the steady Dutchmen, and the warm-hearted, hard-working Irishmen, who possess, in a great measure, all those elements of character that go to make up an active, industrious, and thriving community. The progress of population, as will be seen by the statements which follow, has been truly remarkable—greater, perhaps, than that of any one of the old thirteen States. In 1701, it was 30,000; in 1731,† 50,395; in 1749,

* Haskell's Geographical Dictionary.

† At the time of taking the census, in 1731, Albany county contained what was, in 1831, divided into 42 counties, with a population of 1,390,000; increase, in 100 years, over 1,380,000. No more counties were erected from 1731 until 1784, when Clinton, Washington, and Montgomery, were formed from Albany county. Washington county then included Warren and Clinton, what is now Essex and Franklin. Montgomery in-

100,000; in 1771, 163,338; in 1790, 340,120; in 1800, 586,050; in 1810, 959,049; in 1820, 1,372,812; in 1825, 1,616,458; in 1830, 1,923,522; in 1835, 2,174,517; in 1840, 2,428,921; in 1845, 2,604,495. Increase, from 1790 to 1800, was 245,930; from 1800 to 1810, 372,999; from 1810 to 1820, 413,763; from 1820 to 1830, 545,796; from 1830 to 1835, 255,909; from 1835 to 1840, 254,404; and from 1840 to 1845, 175,574.

The State is divided into 59 counties, and 835 towns. The annexed table shows the population of each county, as given by the official censuses of the United States of 1830 and 1840, and the State censuses of 1825, 1835, and 1845:—

POPULATION OF THE STATE OF NEW YORK.

COUNTIES.	1825.	1830.	1835.	1840.	1845.
Albany	42,821	53,560	59,762	68,593	77,268
Allegany	18,164	26,218	35,214	40,975	40,084
Broome	13,893	17,582	20,190	22,338	25,806
Cattaraugus	8,643	16,726	24,986	28,872	30,169
Cayuga	42,743	47,947	49,202	50,338	49,663
Chautauque	20,639	34,687	44,869	47,975	46,548
Chemung*	.....	.....	17,465	20,732	23,689
Chenango	34,215	37,404	40,762	40,785	39,900
Clinton	14,486	19,344	20,742	28,151	31,278
Columbia	37,970	39,952	40,746	43,252	41,976
Cortland	20,271	23,693	24,168	24,607	25,081
Delaware	29,565	32,933	34,192	35,996	36,990
Dutchess	46,698	50,926	50,704	52,385	55,194
Erie	24,316	35,710	57,594	62,466	78,635
Essex	15,993	19,387	20,699	23,634	25,102
Franklin	7,978	11,312	12,501	16,518	18,692
Fulton*	.....	.....	.....	18,049	18 579
Genesee	40,906	51,992	58,588	30,043	28,845
Greene	26,229	29,525	30,173	30,446	31,957
Hamilton	1,196	1,324	.....	1,907	1,882
Herkimer	33,040	35,869	36,201	37,477	37,424
Jefferson	41,650	48,515	53,088	60,984	64,999
Kings	14,679	20,537	32,057	47,613	78,691
Lewis	11,669	14,958	16,093	17,830	20,218
Livingston	23,860	27,719	31,992	35,140	33,193
Madison	35,646	39,037	41,741	40,008	40,987
Monroe	39,108	49,920	58,085	64,902	70,899
Montgomery†	39,706	43,594	48,359	35,818	29,643
New York	166,086	207,021	270,089	312,710	371,223
Niagara	14,069	18,485	26,490	31,132	34,550
Oneida	57,847	71,326	77,518	85,340	84,776
Onondaga	48,435	58,974	60,908	67,911	70,175
Ontario	37,423	40,167	40,870	48,501	42,592
Orange	41,732	45,372	45,096	50,739	52,227
Orleans	14,460	18,773	22,893	25,127	25,845

cluded all that part of the State West of Ulster, Albany, Washington, and Clinton counties. Columbia was erected from Albany county, in 1786. Ontario county was constituted in 1789, and included what is now Ontario, Genesee, Monroe, Livingston, Steuben, Allegany, Cattaraugus, Chautauque, Erie, Niagara, Orleans, Wayne, Yates, etc., which, by the State census of 1845, contain 546,331. By the census of 1790, the county of Ontario, comprising the above-named territory, contained only 205 families, or 1,081 souls.

* The counties Chemung and Fulton were created since 1830.

† Including Fulton and Hamilton.

TABLE—CONTINUED.

COUNTIES.	1825.	1830.	1835.	1840.	1845.
Oswego	17,875	27,104	38,245	43,619	48,441
Otsego	47,898	51,372	50,428	49,628	50,509
Putnam	11,866	12,701	11,551	12,825	13,258
Queens	20,331	22,276	25,130	30,324	31,849
Rensselaer	44,065	49,472	55,515	60,259	62,338
Richmond	5,932	7,084	7,691	10,965	13,673
Rockland	8,016	9,388	9,696	11,965	13,741
Saratoga	36,295	38,616	38,012	40,553	41,477
Schenectady	12,876	12,334	16,230	17,387	16,630
Schoharie	25,926	27,904	28,508	32,358	32,488
Seneca	20,169	21,031	22,627	24,874	24,972
St. Lawrence	27,595	36,352	42,047	56,706	62,354
Steuben	25,004	33,975	41,435	46,138	51,679
Suffolk	23,695	26,780	28,274	32,469	34,579
Sullivan	10,373	12,372	13,755	15,629	18,727
Tioga	19,951	27,706	16,534	20,527	22,456
Tompkins	32,908	36,545	38,008	37,948	38,168
Ulster	32,015	36,559	39,960	45,822	48,907
Warren	10,906	11,795	12,034	13,422	14,908
Washington	39,280	42,615	39,326	41,180	40,554
Wayne	26,761	33,555	37,788	42,057	42,515
Westchester	33,131	36,476	38,790	48,687	47,578
Wyoming*	.....	.....	.....	29,544	27,205
Yates	17,455	19,019	19,796	20,437	20,777
Total	1,616,458	1,923,522	2,174,517	2,428,921	2,604,495

Passing from a statistical view of the progress of the population, it will be in order to glance at the agricultural resources of New York. The earth is the fruitful mother of the other great industrial interests of a State; and the products of agriculture furnish the manufactures with the raw material, out of which the skill and industry of the artisan produce the "goods, wares, and merchandise," that supply commerce with its commodities of traffic and transport.

The official returns of the marshals, for taking the United States census, and the statistics of the State of New York, compiled from returns made pursuant to an act relative to the census, or enumeration of the inhabitants of the State, passed May 7, 1845, furnish the only reliable means for ascertaining the annual products of agriculture, as well as of the other branches of industry; and although these tables cannot, from a variety of circumstances, be relied on for their entire accuracy, yet they may be considered as approaching it nearly enough for all practical purposes. The statements, undoubtedly, rather fall short, than exceed, the actual production of the State, as the inquiries of the marshals are answered by the persons interested, who suppose that the amount of their taxes will be graduated by the quantity of their products.

The tables which follow are compiled, or derived from the State Census of 1845, and present a very full view of the prominent products of the farm and the dairy, the live stock, etc., in 1845, distinguishing that of each county:—

* The county of Wyoming was created since 1830.

I.—STATISTICS OF WHEAT, RYE, AND OATS.

COUNTIES.	No. of acres of improved land in the county.	No. of acres of Wheat sown.	No. of acres of Wheat harvested.	Quantity of Wheat raised. Bushels.	Average No. of bushels per acre.	No. of acres of Oats sown.	No. of bushels of Oats harvested.	Average No. of bushels per acre.	No. of acres of Rye sown.	No. of bushels of Rye harvested.	Average No. of bushels per acre.
Albany	233,295	5,341	6,112	44,149	7¼	28,921	624,038	22	15,705	163,894	10
Allegany	204,147	26,152	23,600	260,190	11	22,274	503,134	22½	402	31,144	7
Broome	144,421	8,738	7,204	81,388	11¼	13,945	331,425	24	4,686	37,049	8
Cattaraugus	157,442	16,660	15,331	177,927	12	19,095	459,770	21	114	934	8
Cayuga	295,651	48,452	41,783	652,896	16	21,382	652,281	30½	588	4,415	7½
Chautauque	252,784	23,499	22,336	268,261	12	16,979	448,834	27	322	3,158	9¾
Chemung	104,762	17,807	15,365	180,095	12	11,604	287,146	26	1,537	10,780	7
Chenango	309,851	8,837	8,313	104,562	13	21,430	597,508	28	3,559	40,148	11¼
Clinton	125,605	8,064	6,508	114,570	17½	9,969	268,258	27	3,753	37,998	12
Columbia	311,767	9,482	11,389	75,065	7	42,379	1,093,850	27½	31,044	302,508	9¾
Cortland	160,584	8,675	8,111	96,852	12	15,134	400,342	26½	596	4,532	7½
Delaware	307,316	4,305	4,260	50,685	12	28,950	648,982	22½	10,616	113,114	10
Dutchess	379,459	12,186	17,505	86,863	5	40,531	1,283,718	30	21,365	165,782	8
Erie	224,196	22,017	20,433	251,781	12	27,313	637,513	23½	1,096	11,007	11
Essex	206,644	8,117	5,900	84,217	14½	11,028	241,514	20	3,077	32,160	10½
Franklin	101,995	7,662	6,632	97,999	16	6,239	148,378	24	2,804	21,746	10
Fulton	119,831	1,761	1,618	17,118	11½	14,249	287,221	20	4,415	42,623	10
Genesee	194,956	43,389	42,960	695,107	16⅛	12,308	406,594	23	219	2,033	10
Greene	199,096	2,165	2,512	19,713	9	15,777	347,891	22	11,090	84,380	7½
Hamilton	11,866	50	41	253	6½	940	14,625	15½	196	956	5
Herkimer	255,725	4,982	4,846	60,700	12½	27,012	690,413	25	2,097	22,367	10
Jefferson	386,789	35,986	32,949	421,819	13	26,462	709,232	27	3,989	55,456	13½
Kings	20,720	1,420	1,411	26,992	19	1,799	64,786	36	500	9,724	19½
Lewis	114,187	7,026	6,375	87,406	14	7,923	202,515	25	913	9,278	10

Livingston	214,112	53,043	52,047	821,762	16	11,616	351,233	30	464	5,200	11
Madison	267,812	13,915	13,477	190,364	14	18,510	517,789	28	745	5,888	8
Monroe	281,011	72,635	68,383	1,338,585	19½	16,832	538,063	32	326	3,198	10
Montgomery	190,708	7,547	6,978	69,589	10	34,187	717,212	21	8,786	80,962	10
New York	4,034	4	3	60	20	83	2,135	26	10	.....	...
Niagara	148,108	43,506	39,521	713,318	18	10,098	292,099	29	59	498	8½
Oneida	362,559	9,010	8,453	115,927	14	34,233	971,608	28½	2,096	19,676	9
Onondaga	311,872	43,638	42,899	636,177	15	26,506	829,002	31	1,297	10,107	9
Ontario	274,395	58,265	57,924	918,616	16	16,461	533,062	32	1,160	9,569	9
Orange	302,244	9,010	9,488	82,881	8½	14,646	417,388	28½	19,896	191,864	10
Orleans	151,711	43,040	38,731	692,127	18	8,186	236,743	29½	18	219	12
Oswego	166,834	9,653	9,370	98,800	10½	15,574	359,767	24	2,039	1,594	8
Otsego	389,515	10,645	8,733	109,551	13	46,145	1,004,541	22	9,131	87,925	9½
Putnam	104,538	414	656	4,913	7½	3,645	81,416	26½	3,698	31,275	9
Queens	125,574	6,449	8,702	99,374	12	12,160	324,218	27	5,802	61,680	10½
Rensselaer	278,437	8,302	8,276	75,708	9½	26,942	763,844	29	18,517	201,314	11
Richmond	17,067	764	740	10,337	15	1,009	27,704	27	514	7,501	14½
Rockland	55,828	205	194	1,705	9	2,327	45,120	22	4,548	26,283	6
Saratoga	295,051	9,853	9,745	104,660	11	27,373	620,395	23	16,981	145,777	9
Schenectady	92,459	1,818	1,918	19,754	10½	14,640	254,455	18½	5,252	56,205	10½
Schoharie	234,297	7,888	7,962	79,175	10	33,841	683,560	20	13,760	120,030	9
Seneca	140,588	35,484	32,698	483,773	15	8,224	292,397	35½	596	4,094	7
St. Lawrence	305,555	22,456	20,536	264,832	13	24,175	646,556	27	4,491	51,716	12
Steuben	277,936	44,737	42,028	457,304	11	24,356	635,304	26	2,068	16,378	8
Suffolk	157,727	5,640	6,611	77,423	12	10,583	278,820	27	6,889	60,376	9
Sullivan	68,525	315	319	3,252	10	6,457	150,000	25	7,260	64,869	9
Tioga	103,292	11,044	10,309	113,165	11	10,535	265,922	26	1,585	9,433	6½
Tompkins	223,478	35,371	31,352	375,640	12	20,385	528,763	26	1,202	8,493	7
Ulster	216,707	5,065	4,315	39,323	9	17,607	429,713	25	27,371	218,281	8
Warren	83,394	1,897	1,599	16,469	15	5,945	107,112	18	2,961	32,318	10
Washington	310,279	7,758	6,296	75,496	9	25,525	593,423	23	12,194	116,834	9½
Wayne	206,900	43,925	41,041	587,817	14½	17,522	476,422	28	493	4,178	8½
Westchester	230,011	2,296	2,414	23,612	10	11,963	316,156	26	9,662	100,016	10
Wyoming	180,920	23,545	22,564	331,111	15	16,852	456,160	26	72	811	11
Yates	140,689	31,733	29,447	403,069	14	8,108	224,673	28	1,172	4,564	4
Total	11,737,276	1,013,665	998,233	13,391,770	14	1,026,915	26,323,051	26	317,099	2,966,322	9½

II.—CORN, POTATOES, PEAS, AND BEANS.

COUNTIES.	No. of acres of Corn sown.	No. of bushels of Corn harvested.	Average No. of bushels per acre.	No. of acres of Potatoes.	Quantity of Potatoes raised.	Average No. of bushels per acre.	No. of acres of Peas under cultivation.	No. of bushels of peas raised.	Average No. of bushels per acre.	No. of acres of Beans.	Quantity of Beans raised.	Average No. of bushels per acre.
Albany	10,251	208,254	20	5,762	404,594	70	3,522	51,252	16	492	4,487	10½
Allegany	4,845	101,140	21	5,794	575,196	99	3,260	48,250	16	272	2,378	10½
Broome	6,611	172,713	26	2,979	182,461	63	237	2,929	15	160	1,458	10½
Cattaraugus	4,558	96,540	24	4,823	506,919	105	1,294	18,369	15	161	1,830	11
Cayuga	16,765	479,151	24	5,232	536,933	105	3,551	56,755	16	233	3,523	16
Chautauque	12,247	313,121	25	6,118	686,969	112	1,857	28,746	15	257	3,183	15
Chemung	6,461	177,965	27	2,152	146,901	75	414	5,069	12	118	1,148	10
Chenango	8,807	241,205	27	5,113	396,096	78	409	5,845	14	162	1,896	11½
Clinton	3,994	104,830	26½	4,520	620,028	137	2,035	25,823	12	696	6,601	10
Columbia	28,350	526,629	18½	5,442	415,035	78	260	2,653	12	141	1,092	8
Cortland	5,032	123,186	24	3,244	259,364	85	951	12,237	14	143	1,276	9
Delaware	3,732	85,128	23	5,903	467,582	75	327	3,782	12	54	550	10
Dutchess	32,391	814,153	25	4,565	387,124	85	116	1,347	12	70	792	10
Erie	10,530	238,295	22½	8,040	552,091	70	3,640	51,401	16	543	4,636	8½
Essex	3,893	96,429	25	4,712	515,650	125	2,624	31,885	15	425	3,144	8
Franklin	3,078	70,109	23	4,074	623,844	152	1,431	19,622	15	186	1,981	11
Fulton	5,813	105,124	20	2,858	166,162	55	1,672	22,384	13	126	942	8
Genesee	8,298	225,615	25	3,221	380,710	125	4,821	75,966	17	461	3,865	8
Greene	8,945	178,026	20	3,540	265,977	75	809	8,467	10½	497	3,503	7
Hamilton	305	4,536	15	380	26,104	70	47	357	8	17	40	2½
Herkimer	8,078	180,340	22	4,399	263,999	60	1,786	27,507	15	189	1,689	9
Jefferson	17,432	467,229	27	8,698	1,235,139	150	10,079	153,374	15	659	6,974	11
Kings	3,241	124,688	38½	1,630	178,434	110	263	9,345	35	103	4,891	37
Lewis	9,991	53,190	25	5,244	498,849	95	1,542	21,925	14	104	678	6½

Livingston	9,229	257,346	25	3,065	268,161	88	2,039	33,429	16	244	2,370	10
Madison	9,279	230,781	25	4,500	393,989	90	1,899	31,312	17	270	2,063	8
Monroe	15,270	453,463	30	6,643	667,491	110	4,009	66,341	16	466	4,271	9
Montgomery	9,455	187,700	20	2,802	187,905	92	4,850	70,205	17	488	2,665	5
New York	153	6,325	40	138	6,805	45	.....	30	17	....	25	
Niagara	6,824	188,166	29	3,359	333,658	110	5,163	84,626	16	206	2,186	10
Oneida	16,709	423,753	27	9,516	655,168	75	1,643	26,469	16	455	4,158	9½
Onondaga	19,688	516,496	27	6,335	573,896	90	5,709	106,875	19½	331	4,294	13
Ontario	12,936	357,747	29	3,589	414,090	106	3,216	50,941	16	307	3,772	12
Orange	18,442	603,167	32	3,202	173,018	56	2	29	15	32	331	10
Orleans	7,783	213,702	30	2,458	276,433	137	2,643	45,589	19½	1,008	3,001	3
Oswego	12,142	285,366	23	5,943	541,737	90	2,361	30,647	15	463	3,497	7½
Otsego	9,981	201,031	20	7,808	620,921	60	1,916	21,990	12	355	2,789	8
Putnam	4,440	120,858	27	1,326	74,430	75	3	62	20	19	318	12
Queens	17,221	438,661	25	2,437	229,876	95	1,618	38,219	20	305	20,299	60
Rensselaer	17,942	403,548	22	7,992	604,025	75	747	9,985	13	549	4,552	8
Richmond	1,894	64,421	35	48	44,230	93	11	269	24	6	272	45
Rockland	3,649	95,698	31½	1,162	59,880	60	2	33	17	4	49	12
St. Lawrence	24,795	512,361	20	7,062	611,919	85	2,312	29,070	12	416	2,311	6
Saratoga	5,279	103,729	20	1,760	112,842	70	1,155	16,351	18	142	1,432	10
Schenectady	4,786	85,173	18	4,532	319,914	70	5,474	77,946	15	352	2,406	7
Schoharie	7,621	204,940	29	1,736	169,081	97	444	6,335	16	103	895	9
Seneca	12,341	304,403	25	11,033	1,592,723	145	6,075	101,555	16	457	5,496	12
Steuben	8,976	194,063	21	6,263	551,723	90	3,782	52,949	16	290	2,680	9
Suffolk	15,878	501,939	34	1,567	190,830	120	7	130	19	254	3,302	13
Sullivan	4,587	62,362	15	1,961	79,786	42	5	41	8	26	276	10
Tioga	6,307	168,160	27	2,607	167,333	65	942	9,391	10	108	890	9
Tompkins	11,252	248,752	24	3,600	316,334	85	2,680	32,406	13	373	2,438	7
Ulster	15,937	356,201	22	3,918	201,064	50	63	325	5	26	271	10
Warren	5,326	92,746	18	2,704	236,344	86	804	8,171	10	176	1,038	7
Washington	19,766	471,756	25½	7,892	969,501	122	3,535	37,675	12	763	7,400	10
Wayne	16,614	441,545	26½	4,459	531,941	120	2,982	38,553	12	485	3,675	8
Westchester	15,593	498,019	32	7,725	488,534	63	8	304	38	22	479	20
Wyoming	4,263	102,139	25	4,235	388,640	90	2,791	41,771	20	322	2,699	8
Yates	6,122	135,999	22	1,858	177,739	98	492	6,146	12	126	1,184	9
Total	595,134	14,722,114	25	255,762	23,653,418	90	117,379	1,761,503	15	16,231	162,187	10

III.—BARLEY, BUCKWHEAT, TURNIPS, AND FLAX.

COUNTIES.	No. of acres of Barley cultivated.	Quantity of Barley raised during the preceding year.	Average No. of bushels per acre.	No. of acres of Buckwheat.	Quantity of Buckwheat raised.	Average No. of bushels per acre.	No. of acres of Turnips cultivated.	Quantity of Turnips raised.	Average No. of bushels per acre.	No. of acres of Flax cultivated.	No. of pounds of Flax raised.	Average No. of pounds per acre.
Albany	7,603	120,978	16	10,973	183,274	16	173	12,219	70	421	34,984	80
Allegany	2,098	38,132	17	4,740	61,995	15	237	32,197	98	1,119	95,268	80
Broome	96	1,032	10	5,318	75,019	15	204	13,349	65	242	32,144	132
Cattaraugus	958	13,671	15	1,968	24,026	12	229	20,812	90	453	42,886	90
Cayuga	8,915	143,516	17½	4,161	74,069	18	130	22,567	120	3,814	139,126	35
Chautauque	1,855	32,833	17½	1,392	20,000	16	212	22,143	104	720	129,749	180
Chemung	2,244	25,265	12	6,613	104,567	17	46	4,957	107	526	27,163	51
Chenango	1,266	20,147	17	4,621	70,802	17	309	22,464	75	647	114,911	177
Clinton	1,915	21,018	10½	3,393	51,564	17	239	29,246	122	27	4,266	150
Columbia	687	9,270	15	8,933	129,001	14	271	12,812	45	172	32,182	187
Cortland	2,273	32,214	18	3,354	50,157	16	197	25,075	135	667	101,344	150
Delaware	192	2,404	11	9,417	133,235	15	274	30,152	110	221	30,110	135
Dutchess	498	5,671	11	6,505	89,199	15	2,418	84,134	40	146	34,633	237
Erie	3,280	40,485	13	2,592	31,592	15	252	17,899	70	358	36,819	100
Essex	110	1,869	17	2,014	20,989	10	211	25,706	121	44	7,385	164
Franklin	396	6,517	17	1,646	24,780	14	233	25,459	108	60	9,250	150
Fulton	1,828	26,596	14½	4,060	48,694	12	199	6,287	30	502	50,812	99
Genesee	4,310	60,716	15	1,110	19,713	19	68	7,314	105	749	19,440	27
Greene	926	11,209	13	8,359	106,524	13	162	13,932	85	137	14,647	107
Hamilton	199	810	4	616	5,058	8	70	2,423	35	7	683	100
Herkimer	5,255	101,805	19	2,807	44,193	15	67	3,976	60	1,815	51,179	28
Jefferson	11,007	159,872	14½	2,882	42,128	14	159	18,538	108	1,105	208,545	190
Kings	11	360	33	166	2 991	18	289	57,038	197			
Lewis	1,587	23,119	15	1,816	25,803	14	259	22,340	90	480	85,281	175

Livingston	6,698	93,959	15½	2,301	34,148	17	68	6,742	99	440	32,510	74
Madison	12,972	229,606	19	1,557	24,445	14	107	7,399	74	718	42,232	60
Monroe	3,668	57,102	19	1,752	31,149	15	213	38,580	180	84	10,796	128
Montgomery	10,917	161,396	15	7,055	119,843	17	16	1,841	107	4,382	72,191	18
New York	5	.....	...	8	300	37½	8	600	75			
Niagara	3,597	58,340	19	1,231	20,101	17	170	26,464	155	349	9,411	24
Oneida	9,115	162,235	18	5,105	76,614	15	403	31,452	78	294	38,000	150
Onondaga	18,770	360,421	20	2,456	51,198	21	162	22,503	148	1,064	107,035	100
Ontario	11,877	211,653	19	2,600	43,690	21	94	13,967	149	594	20,240	33
Orange	141	1,907	13	7,112	111,671	15	286	24,623	85	92	15,350	165
Orleans	1,207	16,872	14	679	8,528	14	88	11,118	126	805	13,681	17
Oswego	1,513	16,130	11	4,172	57,926	14	231	25,529	110	407	57,034	140
Otsego	7,333	112,261	16	8,039	117,265	14	241	32,517	135	884	89,589	100
Putnam	.....	.....	...	2,683	37,516	18	633	24,506	38	18	2,832	150
Queens	162	2,600	16	4,420	67,571	16	500	90,710	180	7	1,416	175
Rensselaer	694	12,382	17	4,456	64,362	16	370	21,631	60	1,793	282,690	150
Richmond	130	3,231	25	170	3,016	18	53	7,559	142	1	100	100
Rockland	12	133	11	2,596	37,289	14	39	6,207	155	8	863	95
St. Lawrence	2,200	30,975	14	8,488	98,207	12	198	22,613	110	287	30,619	102
Saratoga	5,332	91,451	18	3,800	54,682	18	48	5,342	110	789	19,840	25
Schenectady	8,994	208,231	22	10,004	147,708	15	86	6,177	90	833	70,672	80
Schoharie	3,663	50,071	17	2,190	37,611	18	45	4,690	105	5,949	39,220	7
Seneca	3,118	48,100	16	3,470	47,014	15	420	56,577	140	291	40,508	135
Steuben	4,087	59,817	15	12,359	195,165	16	266	29,880	115	547	59,413	108
Suffolk	3,6	13,791	44	7,883	51,193	7	396	97,750	240	26	6,328	235
Sullivan	14	146	10	5,289	67,267	13	238	13,318	60	46	6,541	140
Tioga	207	2,632	13	5,250	80,767	16	65	6,148	95	291	35,575	118
Tompkins	2,137	23,873	11	8,935	158,460	17	106	7,838	75	6,077	55,091	9
Ulster	30	257	8	10,404	151,130	15	489	19,912	40	339	56,025	165
Warren	32	509	16	2,665	22,473	11	107	9,761	95	51	6,952	139
Washington	666	9,470	15	4,209	27,279	7	115	10,436	92	858	149,550	175
Wayne	4,350	48,236	11	3,412	57,187	18	150	21,974	146	1,403	98,498	70
Westchester	405	7,883	20	4,952	64,944	16	1,693	92,837	55	25	3,491	140
Wyoming	2,942	42,281	14	1,788	21,935	13	125	12,889	103	1,064	108,193	110
Yates	5,691	71,144	13	2,531	35,933	17	80	5,189	65	729	11,579	15
Total	192,504	3,108,705	16	255,495	3,634,679	14	15,322	1,350,332	88	46,089	2,897,062	100

IV.—NEAT CATTLE, HORSES, AND HOGS—BUTTER AND CHEESE.

COUNTIES.	No. of Neat Cattle.	No. of Neat Cattle under 1 year old.	No. of Neat Cattle over 1 year old.	No. of Cows milked.	No. of pounds of Butter made during the year.	No. of pounds of Cheese made during the year.	No. of Horses.	No. of Hogs.
Albany	26,840	3,689	22,766	13,939	980,009	111,339	10,780	32,807
Allegany	51,900	11,597	40,967	19,737	1,563,054	887,113	10,261	23,573
Broome	30,307	6,124	24,130	12,168	1,153,484	148,752	4,540	15,267
Cattaraugus	45,256	9,994	35,010	15,582	1,284,635	567,867	6,908	19,844
Cayuga	41,584	7,548	34,640	19,715	1,696,764	394,001	13,932	43,546
Chautauque	66,885	13,735	52,756	25,024	2,130,303	974,474	10,506	32,013
Chemung	22,516	4,345	17,039	10,056	724,135	71,553	5,085	16,800
Chenango	63,745	11,308	52,640	29,006	2,816,291	1,145,057	10,416	23,949
Clinton	24,006	4,066	20,027	10,669	677,348	184,440	6,378	13,476
Columbia	35,718	5,372	29,391	16,963	1,519,610	246,384	9,814	54,477
Cortland	39,068	7,889	31,446	17,833	1,588,696	682,201	7,049	18,155
Delaware	62,555	10,904	50,803	30,627	3,117,649	135,562	8,585	24,374
Dutchess	47,258	4,296	42,597	20,152	1,772,770	164,525	11,342	66,896
Erie	57,506	9,401	44,928	26,809	1,728,021	1,288,780	13,527	38,087
Essex	23,895	5,236	19,291	9,697	673,366	212,475	5,118	12,063
Franklin	20,069	4,035	15,964	7,962	554,441	240,415	3,878	10,343
Fulton	20,311	3,454	16,857	10,055	733,958	432,051	4,548	11,141
Genesee	25,689	4,222	21,048	11,771	888,396	313,491	10,096	27,364
Greene	27,383	4,586	23,424	12,540	1,122,526	123,718	6,258	20,606
Hamilton	2,133	405	1,728	795	63,391	10,032	288	788
Herkimer	53,440	5,930	47,606	36,255	1,480,628	8,208,796	10,053	23,578
Jefferson	85,934	16,497	69,185	41,360	3,080,767	2,802,314	16,397	53,068
Kings	7,449	340	6,134	6,792	80,059	606	4,360	9,515
Lewis	32,793	5,176	26,915	18,024	1,966,933	1,420,368	4,570	15,813

Livingston	26,808	4,678	24,130	12,391	1,027,611	265,140	10,910	28,819
Madison	45,216	7,322	37,671	21,513	1,531,205	2,022,855	11,774	28,540
Monroe	39,305	4,861	33,217	19,590	1,504,397	366,782	16,811	48,493
Montgomery	30,202	5,140	25,064	15,218	1,263,986	911,292	9,010	24,859
New York	831	48	764	7,102	12,080	50	13,346	8,591
Niagara	27,836	3,659	24,043	11,924	861,300	154,976	8,614	30,968
Oneida	85,464	11,750	71,767	47,713	3,876,276	3,277,750	17,303	45,728
Onondaga	49,498	7,419	39,956	24,595	2,123,787	749,838	16,968	52,907
Ontario	32,544	4,787	27,848	15,508	1,286,119	424,742	2,625	36,986
Orange	59,712	5,018	54,710	42,256	4,108,840	6,717	10,226	57,265
Orleans	21,007	2,529	18,036	10,028	781,467	216,950	7,696	10,399
Oswego	41,300	7,562	30,992	19,532	1,532,144	933,922	9,008	27,736
Otsego	61,706	10,893	50,986	30,022	2,436,718	1,595,407	14,183	38,485
Putnam	16,083	1,294	13,213	7,983	779,780	24,361	2,049	12,833
Queens	16,271	1,421	14,831	9,821	533,110	10,209	7,395	21,148
Rensselaer	34,734	5,020	30,634	19,295	1,409,312	738,841	10,594	39,262
Richmond	3,669	305	3,001	2,048	81,982	.....	1,223	3,085
Rockland	6,458	683	5,744	3,897	267,178	31	2,495	6,242
St. Lawrence	36,784	6,141	30,527	18,304	1,498,986	336,085	10,028	37,882
Saratoga	12,043	2,068	9,764	6,142	545,404	155,979	3,884	10,971
Schenectady	36,902	6,519	29,674	17,106	1,545,889	123,532	9,512	29,625
Schoharie	17,521	2,986	14,253	9,142	816,061	71,781	7,267	22,023
Seneca	77,979	16,122	62,200	33,676	2,529,741	1,281,972	13,470	38,150
Steuben	55,482	1,696	44,261	22,559	1,838,420	311,314	12,310	35,987
Suffolk	24,728	3,480	21,139	10,511	584,281	22,501	6,558	21,623
Sullivan	20,507	3,913	16,641	8,381	795,607	17,307	2,958	9,808
Tioga	23,999	5,279	18,904	10,119	822,220	170,755	4,746	15,764
Tompkins	38,174	7,129	31,299	18,003	1,785,604	142,594	11,191	28,348
Ulster	36,513	6,419	29,376	18,602	1,556,457	8,946	8,643	42,627
Warren	13,631	2,597	11,091	5,482	415,496	95,638	2,734	7,549
Washington	43,527	7,856	35,005	19,654	1,639,416	312,736	11,115	42,189
Wayne	33,891	5,570	28,107	16,833	1,466,124	305,067	12,258	35,873
Westchester	32,848	2,105	29,705	18,086	1,514,242	29,197	6,935	35,609
Wyoming	34,039	6,883	27,049	13,906	1,191,615	763,208	8,104	21,607
Yates	18,878	3,153	16,585	9,017	841,643	130,187	6,523	18,822
Total	2,072,330	334,456	1,709,479	999,490	79,501,733	36,744,976	505,155	1,584,344

V.—SHEEP, WOOL, FLEECES—AGRICULTURAL STATISTICS.

COUNTIES.	No. of Sheep.	No. of Sheep under 1 year old.	No. of Sheep over 1 year old.	No. of Fleeces.	No. of pounds of Wool.	Av. No. of pounds per Fleece.	No. of Farmers and Agriculturists.	Legal voters, exclusive of colored persons.	Total Population.	Proportion of Farmers and Agriculturists.
Albany	66,536	21,573	44,169	43,574	142,747	3¼	4,558	15,878	77,268	1 to 9
Allegany	184,901	56,267	133,803	135,154	349,759	2⅝	5,491	8,754	40,084	7
Broome	66,133	20,425	45,880	46,034	127,506	2¾	3,340	5,814	25,808	8
Cattaraugus	103,780	32,463	68,609	68,844	196,903	3	4,615	6,588	30,169	6
Cayuga	175,148	50,155	130,397	120,559	412,667	3⅜	6,270	11,140	49,663	8
Chautauque	235,403	69,220	163,495	160,225	485,816	3	6,122	10,159	46,548	7
Chemung	55,498	16,940	39,134	39,785	107,559	3	2,635	5,191	23,689	11
Chenango	223,453	62,891	161,726	170,392	503,937	3	5,122	9,393	39,900	8
Clinton	63,533	17,866	48,739	46,088	135,612	3	3,100	5,306	31,278	10
Columbia	172,579	52,660	109,906	117,580	352,739	3	4,530	9,444	41,976	10
Cortland	108,862	31,925	77,992	74,419	227,034	3	3,848	5,741	25,081	6
Delaware	135,633	43,749	90,651	93,599	272,229	3	5,221	8,190	36,990	7
Dutchess	199,993	61,693	139,797	147,928	471,096	3¼	5,618	12,149	55,124	10
Erie	148,732	46,214	102,735	104,058	274,638	2⅝	6,982	14,631	78,635	13
Essex	90,495	23,969	66,770	65,418	198,104	3	3,045	5,286	25,102	8
Franklin	47,790	12,773	33,781	34,191	102,830	3	2,883	3,356	18,692	9
Fulton	38,546	11,972	26,574	25,267	81,097	3	2,279	4,203	18,579	9
Genesee	156,578	43,750	112,424	117,342	360,998	3	3,513	6,509	28,845	9
Greene	48,541	16,486	29,992	29,179	91,318	3	4,397	6,884	31,957	7
Hamilton	2,644	883	1,761	1,744	4,608	3	311	0,428	1,882	6
Herkimer	75,964	22,947	52,317	52,762	158,769	3	4,383	8,552	37,424	9
Jefferson	184,526	58,513	127,959	123,233	380,633	3	11,002	13,772	64,999	6
Kings	108	24	70	38	250	6	829	12,896	78,691	9
Lewis	40,657	11,995	28,427	28,894	89,229	3⅛	3,162	4,287	20,218	6

Livingston	218,258	56,850	116,408	169,727	514,741	3	3,379	7,300	23,193	10
Madison	263,132	78,278	190,043	187,840	571,274	3	5,394	9,615	40,987	8
Monroe	173,952	48,391	125,906	126,116	402,926	3½	6,112	14,231	70,899	11
Montgomery	56,260	19,547	36,490	37,012	120,217	3¼	2,924	6,592	29,643	9
New York	22	5	17	.....	.....	...	275	63,927	371,233	105
Niagara	80,594	23,809	55,810	56,629	180,687	3½	4,074	6,784	34,550	8
Oneida	194,589	56,580	127,780	136,760	409,747	3	9,384	17,435	84,776	9
Onondaga	190,429	54,118	136,093	136,866	423,863	3¼	8,196	15,812	70,175	9
Ontario	257,821	70,326	187,608	193,557	630,739	3¼	5,181	9,405	42,592	8
Orange	45,819	12,817	34,009	37,251	120,708	3¼	4,921	10,590	52,227	10
Orleans	90,525	24,982	65,285	66,677	207,960	3	3,541	5,759	25,845	8
Oswego	76,698	27,220	54,771	57,152	168,100	3	5,448	10,310	48,441	9
Otsego	270,564	75,542	182,122	187,782	548,868	3	7,896	11,745	50,509	6
Putnam	14,062	3,791	10,229	8,483	28,980	3½	1,119	3,009	13,258	13
Queens	21,054	6,376	14,727	13,288	41,347	2½	3,070	6,168	31,849	11
Rensselaer	170,552	45,608	118,884	121,021	375,902	3	6,004	13,437	62,338	10
Richmond	148	17	130	135	156	1½	510	2,608	13,673	20
Rockland	2,830	795	1,843	1,848	5,770	3	1,068	2,772	13,741	13
Saratoga	99,706	28,002	69,904	69,694	213,463	3¼	5,246	9,582	41,477	8
Schenectady	19,461	7,069	12,588	12,531	39,949	3	1,136	3,635	16,630	16
Schoharie	75,131	24,554	50,333	50,168	122,887	2½	4,036	7,053	32,488	8
Seneca	71,965	19,624	53,011	53,549	168,400	3¼	2,675	5,459	24,972	12
St. Lawrence	168,314	51,275	118,498	119,241	356,713	3	8,847	11,885	62,354	7
Steuben	217,658	54,554	157,811	155,784	424,340	3	6,820	11,212	51,679	8
Suffolk	49,851	13,593	36,894	35,696	81,271	2½	4,009	7,767	34,579	8
Sullivan	19,545	6,952	12,596	13,144	40,531	3	2,286	4,019	18,727	9
Tioga	54,293	17,326	36,603	38,219	100,695	3	2,938	4,933	22,456	7
Tompkins	135,787	40,099	96,173	95,588	306,240	3	4,824	8,668	38,168	8
Ulster	46,522	17,431	30,023	22,497	94,101	3	4,753	10,546	48,907	12
Warren	28,831	8,701	20,635	20,641	66,868	3	2,238	3,372	14,908	7
Washington	254,866	66,746	199,311	202,848	579,056	2½	5,151	9,203	40,554	8
Wayne	130,562	36,316	86,751	95,443	280,256	3	5,540	9,348	42,515	8
Westchester	21,567	6,136	15,312	14,506	54,567	4	4,369	9,858	47,578	11
Wyoming	166,365	46,249	117,948	115,581	362,015	3¼	3,977	5,767	27,205	7
Yates	130,134	33,699	95,715	96,441	285,396	3	2,692	4,822	20,777	10
Total	6,443,855	1,870,728	4,505,369	4,607,012	13,864,828	3	253,292	539,379	2,604,495	10

Art. II.—STATE DEBTS.

THE contraction of debts by governments, or what is usually called the "funding system," is generally admitted to have commenced with the accession of the stadtholder of Holland to the throne of England, in right of his wife Mary, as William III. Since then, it has borne an important part in the operations of the various governments of Europe, and forms now one of the chief evils that afflict Great Britain, the power which has pushed its credit to the greatest extent, and for the most questionable objects. The right of governments to contract debts at all beyond their ability to discharge within the life-time of the generation contracting them, has been seriously questioned by statesmen of the republican school; and from the universal practice among the States of America, this opinion may be said to have become a principle. According to writers on public law—Puffendorf and Grotius, in particular—all the property in a State belongs to it, and the duties of citizens towards the State, are in proportion to their means to assist it; and, therefore, that, "in cases of great urgency, the law revives to use all things as if they were common property."—*De Jure Belli et Pacis.* Hence, if a nation engage in war, it does so at its own peril, and that of all the holders of property in it. If this risk were more generally realized by the people, war would become much less frequent than is now unfortunately the case. By the funding system, one part of a nation loans its funds to the government to stave off a present evil, to be repaid by generations that come after, or rather by the labor of that portion of the succeeding generations who pay the taxes. The right to expect a generation to pay debts, in the contraction of which they had no hand, has been disputed, inasmuch as it bears an analogy to taxation without representation. It has been contended, on the other hand, that if the succeeding generation receives the country and its contents from those gone before, they are bound for the liabilities incurred; and, "if any do not like the terms, they can go elsewhere." This argument implies, however, the improbability that those who govern a nation in one generation are infallible, and have a thorough knowledge of what is best for those who are to come after; as thus Alison, in the History of Europe, taking a Tory view, defends the contraction of the English debt on ground as follows:—

"When, in consequence of the fierce attack of a desperate and reckless enemy, it has become necessary to make extraordinary efforts, it is often altogether out of the question to receive supplies in the year adequate to its expenditure; nor is it reasonable, in such cases, to lay upon those who, for the sake of their children as well as themselves, have engaged in the struggle, the whole charges of a contest of which the more lasting benefits are probably to occur to those who are to succeed them."

When now we reflect that the whole struggle of England then was through European armies, against the growth of governmental reform, and of popular rights, which have since, in some degree, been forced upon her by public opinion, we have some idea of the benefit which the people derive now from the struggle of the war. The greatest debts were incurred to monopolize the sea, and acquire colonies, that are now acknowledged to be an additional burden. The errors and mistakes, to use no harsher phrase, committed by an oligarchy, in their effort to retain the control of affairs, are to be paid for by a people whose influence in the government was then not acknowledged. Without entering into this argument, pro or con, it

may be remarked, that, from the very nature of debts contracted, in perpetuity, like those of England and the States of Europe, and the necessities out of which they grow, it is evident that repudiation is the inevitable result.

Nearly all the present immense debts of Europe are the result of the wars that raged throughout Europe at the close of the last century and the commencement of the present. In the course of twenty years the debts of many of the countries accumulated beyond their ability to pay. Had public credit been pushed to the same extent, in previous years, England, at least, could not have found the means of so long maintaining the war. Those wars were undertaken for the suppression of civil liberty and popular rights, and the expenses were extracted from the people in the most feasible manner, with but little regard to justice.

The Emperor of France contracted no debts, but fought assembled Europe with the means he wrested from the enemies of France. The money, arms, and munitions, furnished by England to her allies, by means of her credit, Buonaparte conquered to his own use; but that most unholy alliance against the liberties of France, and the progress of civil liberty in Europe, never could have been sustained for twenty years, but for the facilities afforded by the funding system; nor even in that case, had not national repudiation, on several occasions, released Austria from a debt too largely accumulated; as thus, after the repeated struggles, in which her treachery had involved her, with France, through the instigation of the English government, which had, while a splendid French army of 200,000 men was encamped at Boulogne, waiting for an opportunity to cross and punish her for repeated breaches of faith, the adroitness to induce Austria to break faith with France, and draw the resistless columns of the Emperor upon herself. The sudden march of the French surrounded Ulm, and the Austrian, Mack, surrendered, with 50,000 men, without firing a shot. The means by which Austria sustained those fearful losses were, subsidies from England and paper issues. She put out enormous masses of paper, and occasionally reduced the amount outstanding by forced loans, payable in paper. In 1811, however, after repeated robberies of that nature, the quantity afloat was 1,060,000,000 of florins, say $500,000,000, and the amount of the interest-paying debt was never known, but estimated at $800,000,000; the whole so depreciated as to threaten exhaustion of means. On the 11th February, 1811, the minister, Count Wallis, caused to be printed, at the imperial printing-office, orders which were to be opened by all the governors of the empire, at the *same hour*, on the 15th of March, 1811. These orders required that each should call in outstanding paper, and for every five florins paid in, to issue a "quittance" for one florin, which "quittance" was to circulate as money; the paper not paid in was forfeited. Thus, $500,000,000 was reduced to $100,000,000, at a stroke of the pen, under a solemn pledge of the Emperor that no more should be issued. The issues, however, immediately recommenced, as soon as the excitement was over; and $300,000,000, of new paper, was outstanding in 1813, when Count Stadion succeeded Count Wallis. The new financier evinced his regard for "public honor," by reducing the debt only by one-half the value at which it was reduced under Wallis; that is to say, he issued $100,000,000 for $250,000,000, or 1 for 2½. By these two repudiations, the property of all institutions and capitalists, throughout the empire, was reduced from 12½ to 2½ by Wallis, and that 2½ to 1 by

Stadion. It was by such means, by a mere turn of the pen, that the public were taxed $600,000,000. There was certainly, in this mode, no irritating and vexatious domiciliary visits of the tax-gatherers; but the word "repudiation" cleared the score. The effect of this was to raise the "means of the year within the year," as was proposed by Mr. Pitt, in 1793, when the magnitude of the English debt, even then created, had shaken his nerves. Austria thus relieved herself, and it may be doubted whether that mode was not more honest, and in stricter accordance with sound principles, than the mode adopted by England; that is to say, France with her assignats, and Austria with "zettles," "quittances," and "anticipation-scheines," obtained the proceeds of popular industry for state purposes, and then repudiated the paper, as did also Prussia, and Denmark, to a smaller extent. By these means, the generation that incurred the expense paid it, and left the way clear for future generations to repeat the same thing, should great national exigencies arise.

Buonaparte governed France, and enriched her without contracting debts, but the present government rules only through debts; that is to say, the government is one entirely of corruption, and exists only through large expenditures. Under the empire, the average expenditure, per annum, was, including all war expenditures, 544,000,000 f.; under the present government, it is full 1,600,000,000 f., or more than three times that of the empire. The debt, which was about 2,500,000,000 f., in 1815, is now near 5,000,000,000 f. Notwithstanding the large revenues, the expenditure exceeds them; and the deficits, for seven years, ending with 1848, amount to 705,912,361 f., or $140,796,067. England, during the past year, has been compelled to contract a debt of $40,000,000 to aid famishing Ireland, and the contraction of the debt was hastened by the announcement of the French government of the intention to offer a loan of $70,000,000, to make good half the deficit in peace revenues; and, as the English loan is called for in monthly instalments, the French debt will be called for as soon as that of England is all paid up, the markets of the world not being able to bear both simultaneously. Two leading nations are competing, in time of peace, to make good annual deficits. France, by burdening her people, is preventing their progress in manufacturing industry, while Germany, comparatively lightly taxed, is making rapid strides in rivalry to both.

The English debt is some $4,000,000,000, an incredible sum, and has been all expended in wars that have taken place since 1688. That is to say, from 1688 to 1815, one hundred and twenty-seven years elapsed, of which seven wars occupied sixty-five years, and there was raised, by loans, for their prosecution, £834,250,000. Of this, there has been £59,930,089 discharged, at various times, leaving due, at the close of the war, £774,319,914. Since the peace, some farther sums have been paid off, but larger ones contracted, of which £20,000,000, for negro emancipation, in 1834; several amounts for deficit revenue; and £8,000,000, this year, for the relief of Ireland, are the chief; leaving, with the unfunded debt, more than £810,000,000 as the present debt. Nearly all this large sum has been contracted within seventy years, of which the last thirty have been of profound peace. That is to say, at the commencement of the American revolution, the amount was £128,583,635. The expenses of the attempt to subjugate this Union, were £121,267,993; consequently, since 1775, the amount of debt has been increased £681,416,365. The

interest and charges, on this vast sum, amount to near £30,000,000, or three-fifths of the annual expenditure of the empire. This burden has become very serious; and we have, in the last year, the startling fact, that, so far from being able to discharge any portion of the debt, after thirty years of peace, £8,000,000 has been added to it, to avert starvation from a large portion of the people. In contemplating these facts, it becomes evident that what M. de Talleyrand said of paper money, is equally true of State debts, viz: that it is, "in the beginning, strength; and, in the end, weakness." The debt of England increased very rapidly under the war expenditure; and the peace expenditure has so far exceeded the ordinary revenue, that a continued increase of debt has become unavoidable. This, necessarily, must have an end. The time must come when the annual accumulation of interest must exceed the annual income of the country, even should peace be preserved. The largest proportion of the English revenues have been, since the war, raised from indirect taxes, or duties on consumable goods. During the war large sums were raised by direct taxes on property.

If we compare the actual taxation of the year 1815 with 1841, the results are as follows:—

	Customs, excise, and stamp taxes.	Land tax.	Assessed.	Post-office.	Property.	Total.
1815....	£45,248,628	£2,578,530	£5,918,534	£2,282,639	£15,109,803	£71,138,134
1841....	46,943,088	1,214,430	4,715,353	1,495,540	repealed.	54,363,411
Increase,	£1,694,460	.....	.....	.....	.....	.....
Decrease,	.....	£1,364,100	£1,203,181	£787,099	£15,109,803	£16,774,723

The taxes upon labor are thus seen to have been increased in time of peace, while property became exempt.

The blind fury with which twenty years of war were waged against France, by the aristocracy of England, affords matter for a most singular page of history. The motives which governed the war party cannot well be defined, but were many and various, although not avowed by the government. The leading ones were, doubtless, the fear of the propagation of the extreme liberal ideas of republican France; the determination to sustain legitimacy in Europe, at all hazards; the desire of destroying, by continual war—from the actual presence of which, England was the only country exempt—the commercial and manufacturing industry of the continent, with the view to England's ocean supremacy, and to seize and hold the colonies of European powers. To persevere in the enormous expenditure which the war entailed upon England, popular excitement was necessary, and terrorism was practised to an extent as great as in Paris under Robespierre. The only road to distinction, or means of even personal safety, was, to aid the government in its panic measures, and the fears it sought to excite in relation to a French invasion. All the eminent writers of the country were in the interest of the government, striving to further its views by extending the popular excitement. As a remarkable instance of the state of popular feeling in Great Britain, we extract from "An Inquiry into the Extent and Stability of National Resources," written by the late Dr. Chalmers, in 1808, the following passage:—

"If the nation can want wine, it can extend its military establishment, by all the population employed in working for the purchase of it. If it can want sugar, it can extend its military establishment, by all the population employed in working for its purchase and conveyance. If it can want an article of home manu-

facture, it can extend its military establishment, by all the population employed in the fabrication of that article. If it cannot dispense with the use of them altogether, still it may retrench to such a degree as to make the most important accessions to the military defence of the country. If it can retrench a third part from its consumption of tea, sugar, wine, clothes, and household furniture, it can withdraw one-third of the population employed in providing these respective articles; and by giving away the price of these retrenchments in the form of a tax, it can make them over to the service of government. Let us call forth, if necessary, all the energy of our disposable population. Let us withdraw them from the idle employment of providing us with luxuries. Trade may perish, but it is the whistling of a name. It is a bugbear framed by mercantile policy, and conjured up to mislead the eye of the country from its true interests. Let us suspend our luxuries; let us approve ourselves a nation of patriots; let us withdraw our people from the walks of merchandise; let us be an armed country, and from one end of the island to the other let nothing be heard but the note of preparation. Let government appropriate to itself the wealth that was formerly expended on the purchase of imported articles, and it will also appropriate to itself the services of the discarded manufacturers. They are now paid by our inland customers in return for imported luxuries; they will afterwards be paid by government in return for public services. *Buonaparte, by ruining our trade, is, in fact, advancing the true greatness of the country. He is filling our armies.* He is giving extent and prosperity to all our national establishments. He is debarring us from luxuries, and pouring the population, employed in providing them, into the business of war. He is emptying our shops and our factories, but he is filling our fleets and battalions. No: this is not the time to hesitate about trifles. Accommodate the distribution of your people to the existing necessity. Be prompt, be vigorous, be unfaltering; for I swear, by the ambition of Buonaparte, that he will soon be among us at the head of his marauders, if he knows that, instead of meeting the population of the island in warlike and defensive array, he will find them laboring in their workshops, writing in their counting-houses, balancing their ledgers, and persevering in the good old way of their forefathers!"

This is a singular display of military ardor, and of fierce contempt for the "trading spirit;" and it had a wonderful effect in rousing up the people, in common with a flood of other such publications. And yet, at the moment it was written, Buonaparte, having conquered Europe entire, was encamped on the banks of the Niemen, and negotiating the treaty of Tilsit, by which peace was restored to all nations, except England; and it has since transpired, that one condition imposed by that treaty upon Alexander, was, to "mediate between France and England for peace." A principal condition of the treaty of Tilsit was, that Russia should mediate with England for peace, on the basis of keeping most of the colonies, particularly Malta, which she had taken, and otherwise conclude an equitable peace; but her rulers would not make peace on any terms with France—and to keep up the excitement of the English people, the press was continually employed in terror-making. The people were, to an almost incredible extent, burdened with taxes, from which even property-holders were not exempt; and, as we have seen, one-third of the whole amount was drawn from property, but on condition of the repeal of those taxes on the return of peace. As soon as that took place, property was released of its burden, and the whole annual expenditure, down to 1842, was borne by the labor of the country. It is manifest that, had the desire to discharge the debt really existed, the taxes imposed upon property ought to have been continued as a sinking fund to discharge the principal, while labor was groaning under the burden of the interest. The English rulers, however, including the property-holders, although very anxious to carry on

the war, were by no means disposed to pay for it; and in compliance with what Lord Castlereagh called an "ignorant impatience of taxation," as soon as the war closed, the direct taxes were repealed, leaving labor, alone, to discharge the interest. There are now, in England, but some 788,000 electors—a number much increased since the war—who include the property-holders and the protective interests, which were then strong. These persons refused to pay any longer a property tax, wherewith to discharge the debt. It is evident that, had a property tax of £20,000,000 per annum, only, been continued after the war to discharge the principal, while industry was paying £30,000,000 per annum on the interest, that the debt itself would now have been near its extinguishment. Instead of that, however, the taxes were repealed; and Europe remaining at peace, the competition of the continent and of the United States in the industrial arts, has continually reduced the prices of goods, together with the profits of English industry, each year making the burden of the debt weigh more heavily upon the labor of the country, until, in 1842, the new government of Sir Robert Peel announced, that taxes upon industry had reached their maximum, and that their results were inadequate to the ordinary expenditure of the country, which, including the debt, could not be reduced; he therefore recurred to the "war," or income tax, for the means of meeting the interest and not the principal of that enormous debt. In these transactions, the "great fact" stands out, that the *represented classes* of Great Britain would not tax themselves for the debt created for the support of that war, in the prosecution of which they were guided by their passions, rather than by reason or interest. They made a boast of their exertions to support the national honor, when they put the taxes, necessary to meet the interest, upon the unrepresented classes, without contemplating the ultimate discharge of the debt. So convinced are her statesmen of this fact, that even her Tory historian, Alison, remarks, Vol. IV., p. 436:—"The majority of men will never discharge their obligations, if they can help it. If Great Britain wishes to shake off its national debt, it has only to extend the suffrage in any considerable degree, and the burden will not stand three months."

This was so far true, that the property-holders having refused to tax themselves for the debt, although they did so for the support of the war, the inference was sound, that, if the right of suffrage is so extended as to take in the classes that are taxed, they will also refuse any longer to pay. The same historian might with equal truth have added, that, had the right of suffrage been extended, England never would have prosecuted the war against the liberties of France; but it was precisely to avert the example of French liberty from influencing suffrage reform in England, that the debt was incurred. This indisposition of the property-holders to pay taxes after the war, was, in fact, a repudiation of the English national debt; because, by refusing to pay while England enjoyed manufacturing and commercial supremacy, they put it out of their power to pay now, when thirty years of peace have raised up successful rivals to her manufactures. Had they continued the war taxes a few years longer, in discharge of *principal*, there would have been no necessity to demand from them the £5,500,000 they now pay in discharge of *interest*.

It is to be remarked, that the amount of money derived from the income tax on dividends of the national debt, is £900,000, which represents a capital of £30,000,000 sterling, on which they have ceased to pay interest,

or have actually repudiated, and for the avowed reason, because of the inability of the government to raise means enough from the other property of the kingdom to pay it. Portions of the national debt have also been repudiated at various times since the war, by means of the operation of conversions, as thus: in 1822, £142,519,290 of 5 per cent stock was reduced to a 4 per cent stock; and in 1830, the reduced £142,519,290, added to another 4 per cent stock of £76,206,882, making together £218,726,172, were reduced to a 3½ per cent stock, and in 1842, this whole quantity was reduced to a 3 per cent stock. The operations were nearly as follows:—

							Old interest.	New interest.
1822.....	£149,627,895	5	p. cts. converted into	£157,109,218	4	p. cts.	£7,481,391	£6,284,364
1826.....	70,105,403	4	" "	70,105,403	3½	"	2,804,216	2,453,619
1830.....	151,021,728	4	" "	150,344,051	2½	"	6,040,869	5,285,759
1834.....	10,622,911	4	" "	10,622,911	3½	"	424,916	371,800
1842.....	212,503,002	3½	" "	212,503,002	3	"	7,437,605	6,375,090
Total interest.....							£24,186,992	£20,770,636
Decrease of interest.....								3,416,256

By these means, the stockholders were deprived of £3,416,256 of revenue, which, at 3½ per cent, equals a capital of £100,000,000 absolutely repudiated, by a barefaced reduction of interest below what had been stipulated on the contraction of the debt. The theory of the conversion is, that the stock being payable at the option of the government, when, through abundance of money, although promoted by the Bank of England in collusion with the government, a stock of a lower denomination is at, or slightly above *par*, the government has the right to avail itself of that circumstance, and reduce the rate of interest on the stock at a premium, although the price paid for the stock originally, was not so high as that paid for 3 per cent stock. As thus: in 1813, £38,940,000 of 3 per cent stock was issued, for £21,849,302 of money; consequently, for this amount of money, £1,168,200 annual interest was received, which is equal to 5.35 per cent interest. In 1812, £7,332,795 of 5 per cent stock was issued, for £6,643,343 in money; consequently, the takers received £366,639 of annual interest, or 5.50 per cent, or but very little more interest than those who took the 3 per cent stock. Yet this 5 per cent interest has been reduced to 3 per cent interest, and in consequence, the stock realizes but £219,983 of annual interest, or 3.31 per cent, while the 3 per cent stock continues to pay 5.35 on the original investment! Yet this is not all. A number of these persons refused to take stock of a lower denomination, and demanded the money, because they could invest it in foreign stock to better advantage. It was found, on the conversion of the 4 and 5 per cent stocks, in 1822, that 80,000 persons held quantities that produced an average of £30 each, only. As these were widows, orphans, and poor persons, who could not avail themselves of other markets, they were compelled to submit to the reduction, and take £21, instead of £30 per annum. There were 2,619 other persons whose dividends averaged each £3,000 per annum. That portion of them that demanded money, were paid at the rate of twenty-four ounces of gold for the stock they paid ten ounces for, ten years previously! This money they were enabled to invest in foreign stocks, that would yield them 5 or 6 per cent! This theory of the conversions is an absurdity. The currency of England is administered by a national bank, which had the power, after seasons of good harvests and favorable state of the exchanges, to make money artificially plenty for a season, and to influence the price of a par-

ticular stock materially, by loans. The government, by seizing such a moment of speculation when prices were high, could, in collusion with the bank, carry through its conversions. It is evident, however, that, if all the holders resisted, it could not be done. When the government undertook to convert £149,627,825, in 1822, if all the holders required to be paid off, to invest in other property, it could not have been done before a turn in the market would have deprived the government of the opportunity of realizing on the stock of a lower denomination to pay them. In 1842, the 3½ per cent stock was worth 102; the same stock, being reduced by the government availing itself of the aid of the bank to produce a temporary inflation of prices, will now not sell for more than 85¼. Following this reduction of interest was the income tax, which still further reduced the property of the government creditor. It has only been through these indirect repudiations, that the British government has, through thirty years of peace, been enabled to sustain the burden of the debt.

The United States adopted an entirely different plan. The government, as a republican confederacy, recognized the danger of a permanent national debt, which would add to the patronage of the federal government, and greatly aid in that centralization of power which the regular patronage of the government would not fail to promote. At the same time it was evident that the power to contract debts for the common defence was indispensable, to confer that vigor on the federal government necessary to the transaction of its foreign relations, which it never could exercise if dependent for war contributions upon the several States. Hence it became imperative to enforce strictly the sound rule that no debt should be created without the simultaneous appropriation of ample funds, not only to meet the interest, but to extinguish the debt. In 1791, the national debt was composed of $12,812,821 92 foreign debt, and $62,650,654 60 domestic; making, together, $75,463,476 52. Early appropriations were made to pay the interest and instalments on the foreign debt, and interest on the domestic debt. On the 4th August, 1790, the proceeds of the sales of the public lands were permanently and exclusively pledged to the redemption of the national debt. In 1792, commissioners were appointed to purchase the public debt at a price not over par. In 1795, the "sinking fund" was established by name, its resources vested in the commissioners, and its operations subjected to their management. The resources of the fund were increased by surplus of customs duties over regular appropriations, dividends on bank stocks, &c., proceeds of excise of domestic spirits, &c. This continued until 1802, when the internal duties were repealed; and on the 29th of the same month, a sum of $7,300,000 annually was appropriated from the revenues to the sinking fund in the hands of the commissioners, for the redemption of the public debt, and to remain in force until the redemption should be completed. Under these vigorous proceedings the foreign debt became extinct in 1810, and the domestic debt, increased in 1804 by $15,000,000 for the purchase of Louisiana, (the act for creating which also increased the sinking fund $700,000 per annum,) was reduced to $39,135,484 December, 1815. The breaking out of the war, in 1812, increased the charge upon the sinking fund beyond its capacity, which was $8,000,000, and the annual charge was raised by the war loans to $14,524,200. The debt was raised during the war to $119,635,538; and as the war had destroyed the principal means of revenue, viz: the customs, direct tax had become the only means of reve-

nue. With the return of peace the customs revived, and the direct taxes were repealed, inasmuch as that the land and customs afforded enough to keep the sinking fund on a sure footing, and the act of March, 1817, appropriated the annual sum of $10,000,000 for paying off the public debt. This fund operated uninterruptedly until 1835, when the last dollar of the debt was discharged and paid off: thus leaving the nation free from a dangerous institution, and the federal government with unrivalled credit, and impregnable in the strength thus acquired in the ability to contract any debts to meet future exigencies. As the debt approached its extinguishment, onerous taxes, which had been submitted to cheerfully as a pledge to the national creditors, were repealed. The duties on tea, coffee, cocoa, salt, and molasses, were modified in 1830, and the two former, which had produced $5,000,000 per annum, were abandoned in 1832. The tonnage duties were repealed in 1830; and in 1832, the compromise tariff act, providing for the biennial reduction of high duties, submitted to since the war as war taxes, went into operation, to reduce all imposts to a level of 20 per cent, in 1842. The extinguishment of the debt also released the public lands from the pledge they had been under since 1790.

In this brief sketch of the leading features of the United States funding system, we see the reverse of the conduct of Great Britain. She has contented herself with wringing from *unrepresented* classes enormous taxes, for the payment of interest, only, because it was necessary, as a commercial nation, to support her credit. She has refused, however, to tax property to constitute a sinking fund; and she has, as a necessary consequence of that refusal, been obliged to repudiate the debt by conversions, as it pressed too heavily upon her resources; and, finally, she has commenced, in default of ability farther to convert the stocks into lower denominations, the process of repudiation, by withholding from her creditors, *foreigners* included, a portion of the money due them, under the name of "tax."

The importance of a sinking fund was profoundly impressed on the mind of Mr. Pitt, in 1784, when he came into power. The debt was then £240,000,000, and the existence of this onerous burden upon the industry of the country was rightly viewed by him, in common with Mr. Hume and Adam Smith, as the germ of national ruin. He therefore earnestly gave his attention to the means of redemption, and projected a sinking fund, based upon the principle of compound interest. The proposition was to set apart £1,000,000 annually, from the revenue, and invest it in commissioners, whose duty it should be to purchase stock annually with the interest derived from stock standing in their name. When Mr. Pitt brought forward this plan, he made a most impressive speech, dwelling with great force upon the certain ruin which an unredeemed debt must ultimately bring about. "Yet not only," said he, "the public and this House, but other nations are intent upon it; for upon its deliberations, by the success or failure of what is now proposed, our rank will be decided among the powers of Europe." The sinking fund was established, but was composed, not of taxes, the proceeds of which should be immediately pledged to the sinking fund, but of 1 per cent of sums borrowed in the year; as thus: if £100,000 was borrowed, £1,000 *out of that sum was given to the sinking fund towards discharging the debt thus created.* The sinking fund, under the immense loans subsequently created, became of considerable magnitude, and was evidently a mere absurdity so long as the debts contracted exceeded the amounts paid off;

but when, on the termination of the war, loans having ceased, the sinking fund amounted to £15,000,000, it is evident that its progress from its own resources, without any additional aid, would have made an important reduction in the debt in the lapse of a few years. This fund was, however, seized upon, by ministers, for the use of the treasury, regardless of the solemn pledge under which it was created, and simultaneously taxes were repealed that should have been appropriated to its augmentation. From that moment British repudiation took its date. The United States, as we have seen, appropriated and religiously applied certain funds, in preference to all other objects, to the redemption of the debt; and while submitting to grievous impositions for the purpose of paying that debt, they refused to tax the debt itself, as the English have done in their own case, because they recognized in that tax a direct repudiation. When Sir Robert Peel, in 1842, proposed the "income tax," he remarked: "I propose, for I see no ground for exemption, that all funded property, *whether held by natives of this country or foreigners*, should be subjected to the same charge as unfunded property." This charge was 3 per cent. In the United States this matter was put at rest, in 1795, in the luminous report of Alexander Hamilton, then Secretary of the Treasury, on "public credit," as follows:—

"Is there a right in the government to tax its own funds?

"The pretence of this right is deduced from the general right of the legislative power to make all the property of the State contributory to its exigencies.

"But this right is obviously liable to be restricted by the *engagements* of the *government*; it cannot be justly exercised in contravention of them; they must form an exception. It will not be denied that the general right in question could and would be abridged by an express promise not to tax the funds: but this promise, indeed, has not been given in words, but it has in substance. When an individual lends money to the State, the State stipulates to pay him the principal lent, with a certain interest, or to pay a certain interest indefinitely, until the principal is reimbursed.

"To tax the funds, is manifestly either to *take*, or *keep back*, a portion of the principal or interest *stipulated to be paid*.

"To do this, on whatever pretext, is not to do *what is expressly promised*; it is not to pay that precise principal, or that precise interest, which has been engaged to be paid: it is, therefore, to violate the promise given to the lender.

"But is not the stipulation to the lender with the tacit reservation of the general right of the legislature to raise contributions on the property of the State?

"This cannot be supposed, because it involves two contradictory things; an *obligation to do*, and a *right not to do*; an obligation *to pay a certain sum*, and *a right to retain it in the shape of a tax*. It is against the rules both of law and reason, to admit by *implication*, in the construction of a contract, a principle which goes in destruction of it.

"Public debt can scarcely, in legal phrase, be defined either property in possession or in *action*. It is evidently not the first till it be reduced to possession by payment. To be the second would suppose a *legal power to cause payment by suit*. Does such a power exist? The true definition of public debt is *a property existing in the faith of the government. Its essence is promise.* Its definite value depends upon reliance that that promise will be definitely fulfilled. Can the government rightfully tax its promises? Can it put its faith under contribution? Where or *what* is the value of debt if such a right exists?"

Through several pages, every possible argument in favor of this species of repudiation was successfully put down by the American statesman, and his views applied to domestic creditors, citizens of the indebted State. We have seen that the English minister could see no reason why this

repudiation in degree, should not only be applied to domestic creditors, but foreign also. The United States, under the sound principles which guided her statesmen, paid off, by taxation, from 1791 to 1835, a period of forty-four years, $415,968,503 90, principal and interest, extinguishing the expense of two wars, and the purchase of two territories, Louisiana and Florida, sufficient for two empires, without infringing the solemn obligations of a government to its creditors in any respect. The whole sum stipulated was paid to the last cent. The course of England, in the same time, in regard to her creditors, may be best understood by taking a stock originally subscribed, and tracing its fortunes to the present time; as thus: in 1800 the government issued a 5 per cent stock of £20,124,844 for £17,815,958 cash: consequently, a person who paid £8,788, received £10,000 stock, bearing an annual dividend of £50, which is about 5.68 per cent on his investment. The amount of interest, paid on this identical stock, has undergone reduction as follows:—

	1800.	1822. Conversion.	1830. Conversion.	1842. Conversion.	1844. Income tax.
Stock..	£10,000	£10,000	£10,000	£10,000	£10,000
Interest	500	400	350	300	281
Int. per ct. on investment..	5.68	4.78	3.98	3.41	3.20

The successive conversions reduced the rate of interest 2.27 per cent, and the tax further reduced it .21 per cent, and yet that money is and has been worth to the lender more than *seven to eight per cent during the whole of the past year*, and is likely to be still more valuable for some time to come. These facts present a strong contrast between the course of a republican country in relation to its debt, and a monarchical system.

When the debt of the federal government became extinguished, the spirit of speculation abroad had taken a direction by which the customs revenues and the proceeds of the public lands produced sums far in excess of the wants of the government, and the surplus money in the Treasury, January 1, 1846, subject to draft, amounted to $42,899,167 49, deposited in various banks, in all parts of the Union. This accumulation became naturally an object of anxiety, inasmuch as it was the means of augmenting the patronage of the federal government, which, however, took steps to reduce the revenue. The sale of public lands for bank paper had produced in one year $24,000,000, and by requiring that specie only should be received, this revenue was reduced to less than $2,000,000. The disposition to be made of this surplus was discussed in various quarters. Its appropriation to the completion of fortifications and Western improvements was strenuously urged; but finally, by an act of June 13, 1836, the surplus above $5,000,000 was ordered to be distributed among or deposited with the several States, under the pledge of State faith to return the money when it should be required. Under this law three instalments, amounting to $28,101,644 97, were paid over to the States. Meantime the general speculation which had produced this accumulation exploded, and ruined the customs revenue, as had the "specie circular" diminished the land revenue, and the receipts of the government for 1847 proved insufficient for its expenses. Accordingly, by a law of October, 1837, the payment of the fourth instalment to the States was postponed.

In order to meet the deficit in the revenue, an act of the same month authorized the issue of $10,000,000 Treasury notes, not of a less denomination than $50, and to bear not more than 6 per cent interest; to be

redeemable at the end of a year, and to be receivable in payment of taxes and duties. This mode of meeting what was considered a temporary deficit in revenue, growing out of a commercial revulsion, was deemed preferable to a stock debt, inasmuch as the latter would be irredeemable for a certain term of years, while the former could be absorbed as fast as the means of the government exceeded its expenses, and in just proportion to that excess. For these reasons they recommended themselves to the government, while they were acceptable to the trading public from their availability as a medium of exchange. Unfortunately, however, the business of the country had been too much interwoven with a paper system, that had apparently fallen into ruin, or, at least, as far as the late National Bank and its affiliations was concerned, had lost its recuperative powers, and from an extended paper system had to accommodate itself to a cash system, and revived but slowly under the transition. An additional issue of Treasury notes was authorized in March, 1840, when the business of the country had begun to revive so far as to restore the revenue in some degree; and in March, 1841, the amount of notes outstanding had become reduced to $4,804,412. The year 1840 had been one of considerable exports of farm produce, and the general business of the Union evinced evident signs of recovery in 1841. Among by no means the least important of these evidences of improvement, was an increase in the federal revenues; and the prospect of a recovery of the national income, so far as to admit of the retirement of the notes, was good. At this moment, however, the policy of the government underwent a change, and it was resolved to convert the Treasury notes into 6 per cent stock. The act of July 21, 1841, authorized a loan of $12,000,000, redeemable in three years. Of this loan only $5,672,976 88 was negotiated; and in April, 1842, Congress passed a law extending the time of the redemption, but removed the usual restrictions which prevented its being sold under par. No money was obtained on this loan till January, 1843, when money had become cheap, by reason of the depression of commerce and the large importations of specie.

The change in the policy of the government, in relation to Treasury notes, led to a singular anomaly in the finances, inasmuch as that the government put it out of its power to discharge the debt, at the moment when its means to do so began to increase; and this resulted in the accumulation of near $9,000,000, deposited in the banks for several years *without interest*, while the government was in all that time paying 6 per cent on an equal sum which it had borrowed.

In March, 1843, the causes which produced an abundance of money generally having been adverse to the improvement of the revenue, further aid became necessary, and a law was passed authorizing the re-issue of Treasury notes, or, in lieu thereof, the issue of a stock having ten years to run, redeemable in ten years. This loan was partly realized in notes, and partly in the prescribed stock. The revenues of the government began now to recover, and a surplus to accumulate in the Treasury, which enabled the department to discharge the $5,672,976 88 of stock, which, contracted at three years, in 1841, fell due January, 1845. By this means the debt, which stood at $23,277,301 December, 1844, was reduced to $17,604,324 October, 1845, when the balance of cash in the Treasury was $8,922,885. This balance was increased to $11,478,064, when the present war broke out, and occasioned the necessity for a new loan, which was authorized, to

the extent of $10,000,000, either in the shape of Treasury notes, or in a stock not to exceed 6 per cent, and redeemable in ten years. This was realized partly in stocks and partly in notes. There was also authorized the issue of $320,000 5 per cent stock, in payment of the fourth and fifth instalments of the Mexican indemnity. The continuance of the war made further loans necessary, and the act of January, 1847, authorized the issue of $23,000,000 of Treasury notes, of the same character as those of former issues; and also authorized them to be funded in a 6 per cent stock, redeemable in twenty years, and pledging the revenues of the public lands for the payment of the interest, and appropriating the surplus to the purchase of the stock at not more than par.

A new loan has also been created, by the act of February 15, 1847, of indefinite amount, consisting of bounties to men enlisted for service in the Mexican war. The law provides, that every person enlisted for twelve months, and regularly discharged, shall be entitled to a warrant for 160 acres of land, which may be located by the warrantee or his heirs at any of the land offices. Those privates enlisted for less than twelve months, to be entitled to 40 acres. It was also provided that the twelve month men might, in lieu of the land warrant, receive $100 of 6 per cent scrip, redeemable at the pleasure of the government, and those serving less than twelve months, $25 scrip. These scrips have the interest payable in January and July, and are transferable on the books of the Treasury Department, at the Register's Office, Washington. From the nature of this debt, its amount is not definable. A considerable number of men will doubtless locate the land, while some have already drawn the scrip.

Under these several acts, the debt of the United States is as follows:—

UNITED STATES NATIONAL DEBT.

Act.	Redeemable.	Rate of interest.	Payable.	Denomination.	Amount.
July 21, 1841.	January 1, 1845.	5 2-5 a 6 p. ct.	Paid.	.....	$5,672,976 88
April 15, 1842.	January 1, 1863.	6 "	Semi-annual.	$100 to $10,000	8,343,886 03
March 3, 1843.	July 1, 1853.	5 "	"	100 10,000	6,694,231 35
July 22, 1846.	November 12, 1856.	6 "	"	100 5,000	4,888,149 46
August 10, 1846.	August 10, 1851.	5 "	"	.....	380,000 00
January 28, 1847.	January 1, 1868.	6 "	"	50 10,000	4,447,650 00
February 11, 1847.	At pleasure.	6 "	"	Land scrip.	11,650 00
Total stock					$30,986,543 72
Less stock redeemed					5,672,976 88
Present stock debt					$24,613,566 84
Treasury notes under acts prior to 1846			6 per cent.	$253,389 31	
" " "	July 22, 1846		6 "	1,329,800 31	
" " "	January 28, 1847		6 "	14,226,250 00	
					15,808,439 62
Total debt					$40,422,006 46

The amount of the debt, at the close of 1840, was $4,443,823, in Treasury notes. In the following six years and a half, this amount of Treasury notes was increased by the sum of $11,364,614, and a stock debt of $24,613,566 created—making a nett increase of debt $35,978,180. It appears that the nett deficit in the current revenue for that period, was $25,873,729, to be supplied from loans; and that the amount borrowed was $71,528,452. There was paid on loans, $37,589,163, leaving a nett amount, derived from debt, equal to $33,939,289, which exceeded the deficit in current revenue by $9,052,905, out of which excess, $6,476,877 was paid for interest, and the balance remains on hand.

The progress of the federal finances for several years, irrespective of the debt, has been as follows:—

UNITED STATES RECEIPTS AND EXPENDITURES.

Receipts.	Customs.	Lands.	Miscellaneous.	Total.	Current expense.	Excess expense.	Excess means.
	Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
1842.....	18,187,908 76	1,335,707 52	120,260 12	19,643,966 40	23,921,037 60	4,277,071 20	.....
1843, 6 mo.	7,046,843 91	897,818 11	120,663 44	8,065,325 46	10,698,390 83	2,633,065 37	.....
1844.....	26,183,570 94	2,059,939 80	261,067 94	28,504,518 68	19,960,054 40	.....	8,544,454 28
1845.....	27,528,112 70	2,007,022 30	163,998 56	29,769,133 56	21,380,049 36	.....	8,389,084 20
1846.....	26,712,667 87	2,894,432 48	92,126 71	29,499,247 06	26,813,290 90	.....	2,685,956 10
1847.....	23,164,801 00	2,356,897 00	81,511 00	25,603,209 00	55,924,732 00	30,321,523 02	.....

The current expenditure has been under the following heads:—

	Civil and foreign intercourse.	Army.	Navy.	Miscellaneous.	Total.
	Dollars.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
1842.....	3,250,987 86	8,924,507 97	8,324,993 70	3,420,548 07	23,921,037 60
1843, 6 mo.....	1,401,324 20	4,158,384 31	3,672,717 79	1,465,964 53	10,698,390 83
1844.....	2,747,181 05	8,231,317 23	6,496,990 65	2,484,565 47	19,960,054 40
1845.....	1,787,091 59	9,533,202 91	6,228,639 09	2,831,115 77	21,380,049 36
1846.....	2,921,557 49	13,579,428 35	6,450,862 70	3,861,442 35	26,813,290 90
1847.....	6,732,800 00	37,299,862 00	7,931,337 00	3,960,733 00	55,924,732 00

It results from these figures, that the nett excess of expense over revenue, in the five years and a half embraced in the table, is $17,612,164 99, including one year and a quarter of war. The fiscal year was changed in 1842; for that reason the figures are given for the calendar year, 1842, and for six months, ending June 30, 1843, when the fiscal year, 1844, commenced.

The operations in regard to the debt, have been as follows:—

	CURRENT REVENUE.				PAID LOANS.		DEBT OUTSTANDING.	
	Excess over expense.	Deficit.	Balance on hand.	Received on loans.	Principal.	Interest.	Treasury notes.	Stock.
1841.....	$.....	$8,261,564	$987,345	$13,264,278	$5,350,180	$277,894	$7,382,027	$3,229,946
1842.....	.....	4,277,071	230,483	14,808,735	7,709,840	768,023	10,093,426	8,799,362
1843.....	.....	2,633,065	10,434,507	12,479,708	338,012	142,631	4,165,925	21,016,862
1844.....	8,544,454	.....	7,857,379	1,877,181	11,164,906	1,833,867	2,256,207	21,021,094
1845.....	8,389,084	.....	7,658,306	.....	7,548,125	1,040,032	1,727,328	15,348,117
1846.....	2,685,956	.....	9,126,439	.....	375,100	842,723	3,143,400	18,732,717
1847.....	.....	30,321,523	3,727,051	29,097,550	5,103,000	1,571,702	15,808,439	24,613,566
Total..	19,619,494	45,493,223	.....	71,528,452	37,589,163	6,476,877	.....	.....

The balance on hand, July, 1843, was the proceeds of the loan of 1841, to be appropriated to the redemption of the Treasury notes, which took place in the course of the year. In three years, 1844–46, inclusive, it is observable that the amount on hand on deposit with banks, without interest, was near $9,000,000, while the stock debt, which was reduced by payment, January 1, remained at $15,348,117. It is obvious, that if the notes had not been funded, they would have been redeemed with the surplus funds, and the amount, instead of being $15,348,117, in 1845, would have been but $6,348,117. This made a difference of the amount of average interest paid on an amount of stock, corresponding to the sum of money lying unimproved at the command of the Treasury, which, as we see, was about $9,000,000, on which the interest paid was $540,000—making, for three years, $1,620,000 lost to the Treasury by funded stock, instead of notes redeemed within the year! It turned out fortunately, however, that this expensive operation resulted in a surplus of $12,035,558, cash on hand, the day the news of the invasion of our territory by Mexico reached Washington; consequently, there was an important sum on hand wherewith to commence the national defence, although it had been accumulated in a most improvident manner. It has also resulted from this loan operation of the war, that the public lands, which had been released from pledge to the national creditor through the extinguishment of the old debt, in

1835, have again become pledged, for twenty years, for the redemption of the $23,000,000 loan of 1867. By these means those revenues, which had become a bone of contention between political parties, have again become fixed in their application, for at least twenty years to come, for the redemption of the present rapidly accruing debt. It appears from the above figures, that the amount on hand, when the war broke out, was $12,035,558, and on the 1st October, 1847, $3,727,051; a reduction of $8,308,507, which, added to the increase of the debt, $23,346,560, gives $31,655,067 as the actual outlay for the present war; and if we add to it the excess of ordinary revenue over ordinary expense, in 1846, we shall have $34,341,023 as the total expense up to this time. The continuance of the war will probably require some additional outlay, but it will, no doubt, to a considerable extent, be drawn from the conquered country, as is both right and proper. The new tariff is becoming more productive, and has yielded near $3,500,000 more, in the first nine months of its operation, than the preceding one in a corresponding time. It will doubtless yield $30,000,000 for the fiscal year, 1848; and, with the other sources of revenue, will yield $32,500,000, which will be a surplus of $9,000,000 over the average expenditure of the four years, ending with 1845—a sum that will discharge the existing debt in four years. The formation of a sinking fund, under the charge of commissioners, ought not, however, to be neglected for a moment. T. P. K.

Art. III.—COMMERCIAL FORMALITIES OF HAVANA.*

It is to be observed that the following invoices and sales are merely *pro-formas*, and that the various charges, though taken from actual accounts, may vary slightly. Freight has, in all cases, been omitted.

Vessels, on arriving at Havana, are boarded by the health officer, who takes the bill of health, which should be certified by the Spanish consul, if there is one at the port of departure, otherwise the vessel is subject to seven days quarantine; by the Governor's Adjutant, who receives the passports, with which all passengers must be provided; and by a custom-house officer, who receives the manifest, on which is noted the captain's oath and the hour of delivery, from which time begin to count the twelve hours allowed for alterations. This officer is accompanied by an officer from the post-office, who receives the correspondence. It is recommended to masters to be very particular with their inward manifests.

The custom of the port is, that the expense of lading and unlading cargo or freight is payable by the vessel, unless stipulated to the contrary by special agreement.

Vessels touching at this port in ballast or with cargo, to try the market or procure supplies, will be quarantined if the bill of health is not certified by the Spanish consul at the port of departure. If they do not break bulk, or take cargo, the charge for tonnage duties will not be incurred.

* For a compend of the Tariff of Cuba, Custom-House Rules and Regulations for the government of all vessels arriving at Havana, Harbor Regulations of the port of Havana, Police Regulations, &c., see Merchants' Magazine for July, 1844, p. 86 to 92, inclusive. Also, for articles on the "Commerce of Cuba," see Merchants' Magazine for October, 1842, Vol. VII., No. IV., p. 319 to 337; and for October, 1843, Vol. IX., No. IV., p. 337 to 351, &c.

Vessels in ballast can clear, and remain in port as long as they please; and, should they then take cargo, the expense of re-entry is light.

Vessels loading entirely with molasses, are exempt from tonnage dues.

The usual rates of commission are as follows:—

Purchases,	2½ per cent.
Sales,	5 "
Guarantee,	2½ "
Endorsing and negotiating bills on Europe,	2½ "
" " " United States,	1½ "
Collecting freight,	2½ "
Procuring "	5 "
Disbursements,	2½ "

SUGAR is the great staple. The grinding usually commences in December, and the sugars are brought to market from January until July, but in greatest quantities in March, April, and May. There are two kinds, "Clayed" and "Moscavado," but far the largest quantity is clayed; of which the principal division of qualities is as follows:—Florete, White, Yellow, Brown, Cogucho. It is packed on the plantations; the clayed in boxes, weighing from 450 to 500 lbs. gross—tare, usually 50 lbs.; and the Moscavado in casks, weighing from 1,200 to 1,500 lbs. gross—tare, 10 per cent. It is usually sold in lots, assorted half whites or half yellows or browns, per sample, by licensed brokers, is examined before received, and that which is not equal to sample, rejected. When it remains long in store, it becomes moist, and loses its grain.

PRO-FORMA INVOICE OF CLAYED SUGAR.

1,200 boxes, weighing, nett, 20,160 arrobes, at 4 rs.,	$10,080 00	
Cases, at $3 25 each,	3,900 00	
		$13,980 00
Charges.		
Export duty, 3 rls. per box,	$450 00	
Weighing and drayage, 2½ rls. per box,	375 00	
Brokerage, ½ per cent,	69 90	
		894 90
		$14,874 90
Commission, 2½ per cent,		371 87
Total,		$15,246 77

PRO-FORMA INVOICE OF MOSCAVADO SUGAR.

100 hhds., weight 4,812 arrs. nett, at 5 rs.,		$3,007 50
100 casks, at $4 50 each,		450 00
		$3,457 50
Charges.		
Export duty, 75 cents per cask,	$75 00	
Weighing and drayage, 75 cents per cask,	75 00	
Brokerage, ½ per cent,	17 28	
		167 28
		$3,624 78
Commission, 2½ per cent,		90 62
Total,		$3,715 40

COFFEE. The production of this article has rapidly decreased during the last ten years, from the continued low prices, and the much greater

profit on the cultivation of sugar. It begins to ripen in August, when the planters commence picking, which is continued until December or January, and is brought to market throughout the year, but in greatest quantities in December, January, and February. It is packed on the plantations in sacks containing from 6 to 8 arrobes—tare, 2 lbs. per sack—and is sold per sample by licensed brokers, is examined before received, and that which is not equal to sample is rejected. It is usually classed as follows: —Superior, First, Second, Third, Triache. There is a round bean coffee called "Caracolillo," which is the produce of the tree in the first bearing year, when the pods contain but one kernel. After the first year, the pods contain two kernels. Good coffee should be of a fresh green color, the berries smooth, equal, and unbroken, and free from stones and any unpleasant odor. When it remains long in store, it fades, and loses its aroma.

PRO-FORMA INVOICE OF COFFEE.

100 bags, weighing, nett, 16,350 lbs., at 7 cts.,	$1,144 50	
100 bags, 5 rs. each,	62 50	
		$1,207 00
Charges.		
Export duty, 20 cts. per 100 lbs.,	$32 70	
Weighing and drayage, 1 rl. per bag,	12 50	
Brokerage, ½ per cent,	6 03	
		51 23
		$1,258 23
Commission, 2½ per cent,		31 45
Total,		$1,289 68

Molasses. But little of this article is exported to any other country than the United States. It is carted from the estates to convenient shipping points on the coast, and is usually sold receivable there, and vessels go from the open ports to load, returning to clear. The earliest shipments are usually made in the latter part of December. The price is always stipulated per keg of 5½ gallons, and it is never sold without the cask, for which 5½ cents per gallon is the fixed rate. The casks are always gauged with the rod, and the outs taken with an out-stick. This method gives an excess of about 7 per cent over the true contents of the cask.

PRO-FORMA INVOICE OF MOLASSES.

100 hhds., gauging 13,750 gallons, or 2,500 kegs, at 2 rs.,	$625 00
Casks, at 5½ cents per gallon,	756 25
	$1,381 25
Charges.	
Cooperage, 50 cents,	50 00
	$1,431 25
Commission, 2½ per cent,	35 78
Total,	$1,467 03

Honey is an article of considerable export. It is produced by domesticated bees, but little care is taken in its collection, and it is consequently full of impurities. Sales are effected per gallon; and, like molasses, it is never sold without the cask. Good honey should be new, of a good transparent body, free from dirt, and have a soft aromatic odor.

PRO-FORMA INVOICE OF HONEY.

100 tierces, gauging 8,224 gallons, at 2½ rs.,		$2,570 00
100 casks, 7 cents per gallon,		575 68
		$3,145 68
Charges.		
Export duty, $1 36 per 100 gallons,	$111 85	
Cooperage, at 3 rs.,	37 50	
		149 35
		$3,295 03
Commission, 2½ per cent,		82 37
Total,		$3,377 40

TAFIA, (*Aguardiente, or Spanish Brandy.*) This article is obtained by fermenting and distilling molasses and the refuse of the sugar works, many estates having a still for the purpose. It is sold per pipe of 125 gallons, with or without cask, as may be agreed upon. Good tafia should be clear and transparent, of a light brownish color, and smooth taste, and not less than 20 degrees.

PRO-FORMA INVOICE OF TAFIA.

50 pipes, (inclusive of cask,) at $30,		$1,500 00
Charges.		
Cooperage, at 50 cents,	$25 00	
Shipping expenses,	15 00	
Brokerage, ½ per cent,	7 50	
		47 50
		$1,547 50
Commission, 2½ per cent,		38 69
Total,		$1,586 19

TOBACCO is one of the staples. There are many qualities, but it is usually classed in two classes. That which is raised on the western end of the island, and is unequalled for smoking, is called "vuelta abajo." That which is raised east of Havana is called "vuelta arriba," and is far inferior to the "vuelta abajo" tobacco. This latter is usually divided into five classes—

Calidad, or	Libra.
Ynjuriado Principal,	Firsts.
Segundas,	Seconds.
Terceras,	Thirds.
Cuartas,	Fourths.

Calidad, or Libra, is the best tobacco, selected for its good color, flavor, elasticity, and entireness of the leaves. The bales always contain sixty hands of four gabillas or fingers of twenty-five leaves each, and are marked £60.

Ynjuriado Principal, or Firsts, has less flavor, and is usually of a lighter color. The leaves should be whole, and somewhat elastic. The bales contain eighty hands of four gabillas of thirty leaves each, and are marked B 80.

Segundas, or Seconds, is the most inferior class of wrapper. There are many good leaves in it, but the hands are usually made up of those which are stained, have a bad color, or have been slightly touched by the

worm. The bales contain eighty hands of four gabillas of thirty-six to forty leaves each, and are marked Y 2*a* 80.

Terceras, or Thirds, is the best filling, and much wrapper can usually be selected from it when new. The bales contain eighty hands of four gabillas of more than forty leaves each, and are marked 3*a* 80.

Cuartas, or Fourths, is the most inferior class, fit only for filling. The bales contain eighty hands of four gabillas of no determined number of leaves, and are marked 4*a* 80.

The "vuelta arriba" tobacco is prepared in a similar manner, but neither its color or flavor is good, and it does not burn well.

The crop is gathered in the spring, and usually begins to appear in market in July. Good tobacco should be aromatic, of a rich brown color, without stains, and the leaf thin and elastic. It should burn well, and the taste should be neither bitter nor biting. The best is grown on the margins of rivers which are periodically overflowed, and is called "*de rio.*" It is distinguished from other tobacco by a fine sand which is found in the creases of the leaves. When tobacco is shipped, the bales are usually covered with crash.

PRO-FORMA INVOICE OF TOBACCO.

6 bales Firsts, at $30,	$180 00	
34 bales Seconds, at $16,	544 00	
		$724 00
Charges.		
Export duty on 3,865 lbs., at $1 50 per qtl.,	$57 97	
Baling,	30 00	
Brokerage, 25 cents per bale,	10 00	
Shipping expenses,	10 00	
		107 97
		$831 97
Commission, 2½ per cent,		20 80
Total,		$852 77

WAX. This article is the produce of domesticated bees, and is exported both in a bleached and unbleached state. It is run into cakes about fifteen inches wide, thirty long, and three thick; and when shipped, two of these cakes are placed together, and covered with crash. Good wax should be of a bright yellow hue, soft, yet somewhat brittle, and slightly unctuous to the touch. When bleached, it should be transparent, hard, and brittle; less unctuous than the yellow, heavier, and, when broken, have a slight appearance of crystallization.

PRO-FORMA INVOICE OF WAX.

10 bales white wax, 1,100 lbs., at $33,		$363 00
10 " yellow " 1,100 lbs., at 25,		275 00
		$638 00
Charges.		
Export duty,	$23 92	
Baling, at $1 50,	30 00	
Shipping expenses,	2 50	
Brokerage, ½ per cent,	3 19	
		59 61
		$697 61
Commission, 2½ per cent,		17 44
Total,		$715 05

SEGARS are made of all classes of tobacco, and of innumerable sizes and shapes. Those manufactured from Calidad, or Libra tobacco, are usually Regalia. They are distinguished from the other classes by the end, instead of having the usual twist, being brought to a fine point, and the wrapper held together by the richness of its substance, which is somewhat glutinous. Those intended for the American market are packed in cedar boxes, containing from 50 to 500 segars each; those for England in large cedar cases, containing 15, 20, 25, and 30 M.

Purchases should always be made by some intelligent person, who can detect fraud, as there are many small dealers in this article, who prey upon the unwary.

It is advisable to pack those intended for shipment to the United States in large pine cases, as the boxes are thus less liable to sustain injury.

PRO-FORMA INVOICE OF SEGARS.

10 M. Regalia, at $25,	$250 00	
10 M. Canones, at $15,	150 00	
10 M. 1st common size, $12 50,	125 00	
10 M. 2d " " 11 00,	110 00	
10 M. 3d " " 8 50,	85 00	
		$720 00
Charges.		
Export duty, 50 cents per M.,	$25 00	
Cases and packing, 10 cts.,	5 00	
Shipping expenses,	2 00	
		32 00
		$752 00
Commission, 2½ per cent,		18 80
Total,		$770 80

APPLES. The large red apple is always preferred, and will command from one to three dollars per barrel more than any other kind. Large lots should not be shipped at once.

PRO-FORMA SALES.

50 bbls. apples, at $6,		$300 00
Charges.		
Import duty, $3 per bbl., 27½ per cent,	$41 25	
Balanza duty, 1 per cent,	41	
Receiving and delivering,	6 25	
Cooperage,	50	
Commission, 5 per cent,	15 00	
		63 41
Total,		$236 59

BEANS. This article is sold by weight. The long white bean is most preferred. Barrels are the most eligible packages. The beans should be clean, white, and new.

PRO-FORMA SALES.

10 bbls. beans, weighing 90 arrobes, at 12 rs.,		$135 00
Charges.		
Import duty, at $3 qql., and 33⅓ per cent,	$22 61	
Balanza duty, 1 per cent,	23	
Receiving and weighing,	1 25	
Commission, 5 per cent,	6 75	
		30 84
Total,		$104 16

Beef. The demand for this article has fallen off greatly since the stopping of the slave trade, as the greatest consumption was by the slavers. The quantity used by the navy is small, and merchant ships usually come provided.

PRO-FORMA SALES.

10 bbls. No. 1 beef, at $11,		$110 00
Charges.		
Import duty, $9 per bbl., at 33½ per cent,	$30 15	
Balanza duty, 1 per cent,	30	
Receiving and delivering,	1 25	
Commission, 5 per cent,	5 50	
		37 20
Total,		$72 80

Boards. Of white pine lumber, that from Bath is preferred, as it is longer and wider than that from Portland or Bangor. 5 per cent is deducted for splits.

PRO-FORMA SALES OF BOARDS.

100 M. feet, at $25,		$2,500 00
Charges.		
Import duty, at $20, and 27½ per cent,	$550 00	
Balanza duty, at 1 per cent,	5 50	
Commission, 5 per cent,	175 00	
		730 50
Total,		$1,769 50

The duty on pitch pine is the same. On scantling, the valuation is $18 per M. feet.

Brick. The demand for this article is very light, and mostly for the inferior quality of American brick. The large Hamburgh brick is much used for floors, and generally commands a ready sale.

PRO-FORMA SALES.

10 M. American brick, at $10,		$100 00
Charges.		
Import duty, at $12, and 33½ per cent,	$40 20	
Balanza duty, 1 per cent,	40	
Launches for discharging,	20 00	
Commission, 5 per cent,	5 00	
		65 60
Total,		$34 40

Candles. Of sperm candles, "fours" and "sixes" are the preferred sizes, but the smaller sizes of tallow candles meet the readiest sales. They should be white and hard, otherwise much difference is made in prices.

PRO-FORMA SALES OF CANDLES.

50 boxes sperm, 2,000 lbs., at $36,		$720 00
Charges.		
Import duty, at $32 qql., and 27½ per cent,	$176 00	
Balanza duty, 1 per cent,	1 76	
Receiving and weighing,	1 50	
Commission, 5 per cent,	36 00	
		215 26
Total,		$504 74
On Tallow Candles.		
Import duty, at $12, and 33½ per cent,		
Balanza duty, 1 per cent,		

On Composition Candles.

Import duty, at $23, and 27½ per cent,.....
Balanza duty, 1 per cent,.....

CHEESE, when brought in boxes, finds a more ready sale.

PRO-FORMA SALES OF CHEESE.

50 cheeses, weighing 1,000 lbs., at $12,.....		$120 00
Charges.		
Import duty, $10, and 27½ per cent,.....	$27 50	
Balanza duty, 1 per cent,.....	27	
Receiving and weighing,.....	1 50	
Commission, 5 per cent,.....	6 90	
		35 27
Total,.....		$84 73

CODFISH should be small, white, and dry, and are preferred when packed in small drums.

PRO-FORMA SALES OF CODFISH.

100 small drums, 20,000 lbs., at $4,.....		$800 00
Charges.		
Import duty, $3 50 qql., and 27½ per cent,.....	$192 50	
Balanza duty, 1 per cent,.....	1 92	
Receiving and weighing,.....	6 50	
Commission, 5 per cent,.....	40 00	
		240 92
Total,.....		$559 08

FLOUR. New Orleans sends the most acceptable brands, but the import is light, because of the onerous duty.

PRO-FORMA SALES OF FLOUR.

100 bbls., at $15, four and six months,.....	$1,500 00	
Discount, 1½ per cent per month,.....	88 05	
		$1,411 95
Charges.		
Import duty, at $9 59,.....	$959 00	
Receiving and delivering,.....	6 25	
Commission, 5 per cent,.....	75 00	
		1,040 25
Total,.....		$371 70

HAMS. A small, dry article, is preferred; and, when canvassed, usually finds ready sale.

PRO-FORMA SALES OF HAMS.

100 hams, weight 1,200 lbs., at $15,.....		$180 00
Charges.		
Import duty, $10 qql., at 33½ per cent,.....	$40 20	
Balanza duty, 1 per cent,.....	40	
Receiving and weighing,.....	1 25	
Commission, 5 per cent,.....	9 00	
		50 85
Total,.....		$129 15

LARD should be hard and white, and the kegs clean. Leaf lard is preferred; and, when imported in barrels, commands from a half to one cent more than in kegs.

PRO-FORMA SALES OF LARD.

100 kegs of lard, 4,400 lbs., at $12,.....		$528 00
Charges.		
Import duty, at $12, at 33⅓ per cent,.....	$176 88	
Balanza duty, 1 per cent,.....	1 77	
Receiving and weighing,.....	6 25	
Commission, 5 per cent,.....	26 40	
		211 30
Total,.....		$306 70

PORK, DRY SALTED. That from Philadelphia is preferred before the New Orleans packed, and usually sells for 3½ to 4 cents more, as it is free from lean, and is packed in fine salt.

PRO-FORMA SALES OF PORK SIDES.

20 boxes pork sides, 2,000 lbs., at $12,.....		$240 00
Charges.		
Import duty, $9, at 27½ per cent,.....	$49 50	
Balanza duty,.....	50	
Receiving and weighing,.....	1 25	
Commission, 5 per cent,.....	12 00	
		63 25
Total,.....		$176 75

POTATOES sell most readily when imported in barrels. The round white potato is preferred.

PRO-FORMA SALES OF POTATOES.

100 bbls., at $3,.....		$300 00
Charges.		
Import duty on $2 50, at 27½ per cent,.....	$68 75	
Balanza duty, 1 per cent,.....	69	
Receiving and delivering,.....	6 25	
Commission, 5 per cent,.....	15 00	
		90 69
Total,.....		$209 31

RICE should be clean, whole, and white. An assortment of tierces and half-tierces facilitates sales.

PRO-FORMA SALES OF RICE.

100 casks, weighing 58,000 lbs., at $6,.....		$3,480 00
Charges.		
Import duty, at $5 qql., and 33⅓ per cent,.....	$971 50	
Balanza duty, 1 per cent,.....	9 71	
Receiving and weighing,.....	12 50	
Commission, 5 per cent,.....	174 00	
		1,167 71
Total,.....		$2,312 29

SCANTLING, of white pine, is unsaleable. Of pitch pine, the following dimensions are preferred: 5x6, 5x7, 6x7, 7x8, 7x9, 8x9, 9x10, 10x12, 12x14, steam-sawed, and free from sap, not less than 20 feet long. Cargoes should be assorted, so as not to contain more than 10 M. feet of same dimension. Of plank, 1½, 2, and 2½ inches thick, 16 to 20 inches wide, and 20 or more feet long, are preferred.

PRO-FORMA SALES OF SCANTLING.

100 M. feet, at $25,.....		$2,500 00
Charges.		
Import duty, at $18, and 27½ per cent,.....	$495 00	
Bahama duty, 1 per cent,.....	4 95	
Commission, 5 per cent,.....	125 00	
		624 95
Total,.....		$1,875 05

Art. IV.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER V.

THE CITY OF TOLEDO, OHIO.

Toledo, Ohio, is situated on the Northwest bank of the Maumee River, 4 miles above its mouth. The river up to, and a little above the town, is about two-thirds of a mile in width. Of this, more than half is channel, having a depth of from 12 to 20 feet. The harbor is therefore ample. It is no less safe and convenient. The Maumee finds its lake level at the foot of the rapids, 9 miles above Toledo; and running thence in an ample channel, the river floods never raise the water at this place more than 3 or 4 feet. The entrance to the harbor from Lake Erie, is through the outer bay of 4 miles in breadth. In this bay are shoals, on which, in the lowest stage of the lake, there are but 8 feet and 6 inches of water.

The ground on which Toledo is laid out is somewhat uneven, and is elevated above the harbor, on an average, about 25 feet. The front, which in a state of nature was 45 feet high, has been graded to an easy slope, and the grade for the streets has been established with a view to give a rapid motion to the water which falls upon them. The harbor front is over a mile long. Water-street, for more than half a mile, has been made by earth brought from the bank, and so placed along the line of deep water as to secure, at the warehouses, a good depth in the lowest stages of the river. Swan Creek enters the river, near the upper part of the plat, and by its valley, and the ravines connected with it, occasions considerable broken ground. Most of the site has a surface soil of sand based on marly clay. The canal enters in the valley of Swan Creek, into which it is locked down 49 feet, by 6 cut stone locks.

The country, on both sides of the harbor, has a nearly uniform level above the lake of about 50 feet, rising gradually as it recedes from the lake. On the South side, it is heavily timbered with a great variety of forest trees. On the North side commences the country of oak openings, so widely spread out in Southern Michigan and Northern Indiana.

As Toledo is a point of interest to commercial men more on account of the extraordinary advantages of its position, and the extent of navigable canals terminating there, than for its present condition and business, those will first be brought under consideration.

The reader will note how deeply the waters of Lake Erie here penetrate into the country. This gives Toledo great advantages—

1. By making it the nearest port for a large extent of territory—as large as Massachusetts and Connecticut united. This territory, alone, if under

good cultivation, would sustain a large town; for it has more than double the capability of those two States to furnish food and raw materials.

2. By the necessity it imposes on the people of much of the two peninsulas of Michigan and Upper Canada to pass through it, in their intercourse with portions of Ohio, Western Pennsylvania, and Virginia. These two sections, though not so unlike in climate and productions as to have a great trade with each other, are yet so extensive and populous as to make their future commercial and social intercourse worth noting.

3. By bringing it nearer than any other town on Lake Erie, to that great gathering point of Northwestern commerce—the South bend of Lake Michigan, and Chicago, its chief city; and also, nearer than any other town on the lakes, to the city of Cincinnati, the chief city of the Ohio Valley, and probably destined to become the chief city of the Mississippi Valley.

These advantages of position, other things being equal, will, at some future period, place Toledo before all the other lake towns, with the exception, perhaps, of Chicago. An attentive study, in 1828, of the relative advantages of the various commercial points in the North American Valley, resulted in the conviction, that the four greatest towns would be Cincinnati, St. Louis, (or Alton,) and two places at or near the heads of Lakes Erie and Michigan. Chicago and Toledo did not then exist, even on paper; and, according to the preceding federal enumeration, Cincinnati had less than 10,000, and St. Louis less than 5,000. Nineteen years have since passed, and proved, in regard to two, if not three of the points, that, however premature may have appeared the expression of that conviction, it was not entertained on slight grounds, and that its truth may be fairly expected to become established within another period of nineteen years.

The four points named, although each commands, commercially, a great section, are comparatively at a small distance from each other, and might all be brought into easy communication. In a straight line, Toledo is but 185 miles from Cincinnati, 220 from Chicago, and 335 from St. Louis. A line of railroad that would take in the four cities, need not be over 1,000 miles long. The same extent of railroad could nowhere, in the States, be made at less cost, or with better prospects of rich returns. To use the beautiful figure of Mr. Bates, at the Chicago convention, these towns would then truly be "all pearls upon the same string." Each of the four is surrounded by a country quite distinct in character from either of the others, but with about equal agricultural and mineral advantages in all.

Toledo may be characterized as the *canal city*.

The *Miami and Erie Canal*, which connects her with Cincinnati, by a union with the Wabash and Erie Canal, near Defiance, has a navigable extent, including feeders, of 207 miles.

The *Wabash and Erie Canal*, as now completed, extends to the mouth of Coal Creek, in Indiana, 49 miles below Lafayette. Its length, including feeder and side-cuts, is about 280 miles; of this, 70 miles, towards Toledo, is 60 feet wide and 6 feet deep. This forms the common trunk of the two canals. From the junction to Fort Wayne, the size is 50 feet by 5 feet. All the other portions of both canals are of the original size of the Erie Canal, of New York, viz: 40 feet by 4 feet.

The length of the two canals, as now in operation, is 487 miles. A section of the Wabash and Erie, between Coal Creek and Terre Haute, has been recently let. From that point, to the Ohio River, at Evansville,

the canal is to be completed within four years. When finished, it will be 456 miles long; and the extent of canal, in a good measure tributary to Toledo, will be 663 miles. Every mile is through a rich soil, very much of which, especially within 130 miles from Toledo, is yet unimproved. Throughout both lines, the settlement of the land and the augmentation of the surplus products will be favorably shown, by the increase of the business on the canals. It will be seen that the business of these canals, in 1846, was more than double that of 1845, as the following table will prove:—

	ARRIVED.		CLEARED.	
Articles.	1845.	1846.	1845.	1846.
Ale and beer.....barrels	20	.....	136	260
Beef.....	120	387	3	.....
Cider.....	.....	.....	187	307
Corn-meal.....	.....	797	.....	.....
Flour.....	86,382	134,598	.....	.....
Fish, (fresh water,).....	25	64	2,186	5,078
Oil, (linseed,).....	332	714	49	.....
Oil, (lard,).....	390	653	2	.....
Oil, (castor,).....	187	75	.....	.....
Lime, (hydraulic,).....	35	.....	.....	166
Pitch.....	.....	.....	.....	23
Pork.....	7,859	19,333	41	.....
Rosin.....	.....	.....	35	39
Salt.....	.....	.....	55,145	55,153
Tar.....	.....	.....	69	84
Tallow.....	.....	179	.....	.....
Vinegar.....	.....	26	.....	70
Whiskey.....	1,912	2,183	93	69
Barley.....bushels	.....	60	7,367	8,013
Beans.....	26	1,132	4	.....
Corn.....	30,037	1,156,414	320	.....
Oats.....	9,741	115,402	300	.....
Potatoes.....	2,878	2,196	456	.....
Rye.....	33	1,798	.....	.....
Seeds, (clover,).....	1,887	1,592	69	69
Seeds, (other grass,).....		355		
Seed, (flax,).....	2,381	7,377	.....	.....
Wheat.....	565,711	753,221	.....	35
Shorts.....	.....	2,000	.....	.....
Agricultural implements....lbs.	.....	.....	18,863	15,025
Anvils.....	.....	.....	.....	7,847
Butter.....	83,461	246,578	.....	5,852
Baggage, ex. and furniture.....	164,326	222,374	672,104	787,069
Broom corn.....	.....	97,450	.....	.....
Bacon and pork, in bulk.....	335,918	1,963,561	3,171	10,812
Beeswax.....	36,977	46,963	.....	.....
Cheese.....	12,091	1,463	3,710	84,991
Coffee.....	.....	39,167	.....	941,298
Cotton, (raw, in bales).....	.....	250,519	.....	.....
Cotton yarn.....	.....	585	.....	.....
Cordage.....	.....	10,339	.....	2,415
Candles, (lard,).....	12,091	52,089	3,710	2,786
Cut stone.....	.....	17,396	.....	.....
Clocks.....	.....	.....	88,488	201,650
Crockery, (foreign,).....	.....	.....	.....	359,373
Coal, (mineral,).....	.....	.....	122,977	232,956
Eggs.....	16,200	9,857	.....	.....
Fruit, dried, (U. S.,).....	5,146	13,406	11,971	32,073
Fruit, undried, (U. S.,).....	36,210	82,812	102,022	141,322

Articles.	ARRIVED. 1845.	1846.	CLEARED. 1845.	1846.
Feathers.....lbs.	95,918	56,736	335	.....
Furs and peltries.....	136,188	258,017	10,058	4,847
Ginseng.....	110,060	94,623	.....	.....
Groceries.....	654,713	80,597	.....	51,698
Grease.....	.....	17,117	.....	.....
Grindstones.....	.....	12,155	148,779	164,941
Gypsum.....	.....	.....	40,177	97,752
Glass and glassware, (O.,).....	.....	5,641	.....	229,200
Hemp.....	569,006	297,433	.....	1,317
Hides and skins.....	149,881	150,624	.....	885
Hogs' hair.....	47,381	251,624	.....	.....
Iron, (pig or scrap,).....	316	.....	24,000	24,000
Iron.....	446,312	.....	193,723	247,694
Iron, (cast,).....	2,682	41,702	359,858	561,132
Lard.....	1,981,215	5,002,514	124	.....
Lead.....	45,948	44,213	.....	.....
Leather, (unfinished,).....	.....	129,123	.....	169,722
Machinery.....	9,717	18,270	72,697	132,078
Merchandise.....	392,092	422,892	9,818,737	9,464,989
Marble, (unwrought,).....	.....	.....	67,406	290,847
Marble, (wrought,).....	.....	.....	13,235	18,668
Molasses.....	.....	622,334	.....	93,574
Nails and spikes.....	4,366	24,776	207,941	224,547
Oil cake.....	.....	69,470	.....	.....
Potters' ware.....	5,169	.....	50,115	67,747
Powder, (Ohio,).....	.....	.....	.....	5,356
Pot and pearl ashes.....	1,535,701	1,220,067	9,266	3,390
Shot.....	.....	46,302	.....	.....
Soap.....	21,296	48,565	2,745	1,270
Steel, (American,).....	.....	.....	.....	3,390
Starch, (Ohio,).....	.....	1,760	.....	.....
Saddle-trees.....	.....	80	120	510
Sugar.....	.....	1,290,085	.....	169,516
Tallow.....	77,895	543,630	.....	.....
Tobacco.....	134,415	714,245	.....	142,780
Wool.....	56,204	80,150	184	.....
White lead.....	23,591	123,722	2,226	12,976
Woodenware and W. I. fruit...	.....	150	.....	11,410
Sundries.....	162,417	50,791	24,854	50,203
Animals, (domestic,).....No.	15	12	8	21
Barrels.....	128	.....	12	979
Brooms.....	2,040	3,588	2,207	883
Brick.....	.....	2,000	.....	.....
Hoop poles.....	27,680	2,000	.....	.....
Passengers.....	7,085	16,734	.....	.....
Miles travelled.....	397,251	1,243,702	.....	.....
Millstones.....pair	.....	18	.....	.....
Shingles.....	.....	.....	3,961	2,745,000
Wagons.....	21	13	88	249
Wood.....cords	126	127	.....	.....
Shingleholts.....	.....	.....	.....	55
Timber.....feet	3,415	3,100	5,302	.....
Lumber.....	522,518	301,243	539,668	510,480
Stone, dressed & rough...perch.	.....	.....	46	38

From this table and other official sources, it appears that there arrived and cleared at Toledo, via canal :—

1845.		Tons.	1846.		Tons.
Arrived—barrels.....	97,268		Arrived—barrels..	159,009	
" bushels....	602,694	35,244	" bushels.	2,041,537	76,132
" pounds....	7,165,386		" pounds.	14,074,777	
Cleared—barrels.....	57,946		Cleared—barrels.	61,247	
" bushels....	8,516	15,928	" bushels.	8,118	127,960
" pounds....	2,073,596		" pounds.	15,049,462	
		51,172			204,092
					51,172
			Increase, 103 p. ct.....		152,920

The canal business of the present season, will exhibit a larger increase on that of 1846.

Owing to an unusually good stage of water in the Ohio and Wabash Rivers, during the past year, our canals have brought to the lake, and taken to the rivers, very much less freight than they would under the common condition of those rivers. The high prices of farming productions in New Orleans, during the winter and spring, also enticed thither immense quantities before the opening of our canals. Under ordinary circumstances, we think, the business of the two canals united, might be expected to more than double from year to year—not in each item, but in the aggregate tonnage. This rate of increase could not, of course, be continued many years.

As yet, Toledo has received very little benefit from railroads, although, we believe, the first one in operation West of Buffalo, or Pittsburgh, was made by her citizens and owners. The Erie and Kalamazoo, which extends to Adrian, 33 miles, and there connects with the Southern Railroad, was completed in 1836.

The unfavorable legislation of Michigan, and the litigation of disputed ownership, have prevented it from doing a heavy business. The transport on this road, last year, was as follows :—

Flour.....bbls.	35,005	Pot and pearl ashes.....lbs.	462,391
Wheat.....bush.	63,146	Hides.....	24,204
Merchandise sent up the road.....lbs.	1,665,371	Wool.....	8,800
		Passengers, both ways.....No.	9,660

The wagon trade of Toledo is not large, but it increases about as fast in proportion as the canal business. The capabilities of the soil around it, for the production of wheat and corn, are good; but the settlement of the lands is not as rapid as their quality, proximity to market, and low price, would warrant one to expect. The bad name of the Maumee River Valley, as to health, is probably the cause. Allowing the ill name to be correct, as applied to the immediate borders of the river, it can have no possible application to the lands lying a few miles back. An acquaintance of fifteen years enables us to say that no new country in the West, in the same latitude, is more healthy.

The fame for insalubrity, which Toledo has acquired, seems too firmly established to be called in question. It constitutes one of those determined beliefs that no evidence is allowed to shake. Some of the most improbable stories, got up by some of its citizens as a burlesque on the current reports, have been swallowed, and have entered into the general mind as facts not to be disputed. The testimony of men who have resided here in the enjoyment of good health, for a quarter of a century, has no

weight against the representations of men who have spent an hour in passing through it.

The substantial truth is told, in saying, that it is neither more nor less insalubrious than other Western towns, of the same age and size, situated on large streams, in about the same latitude.

A census was taken, under the direction of the city council, in August last, showing the following results:—

Total population, 2,774. Males, over 21 years, 949; females, over 21 years, 657. Males, under 21 years, 552; females, under 21 years, 616.

There were 6 clergymen, 25 lawyers, 7 physicians, 6 school-teachers, 6 machinists, 40 ship-carpenters, 91 carpenters and joiners, 8 painters, 15 cabinet-makers, 24 shoemakers, 12 tailors, 2 gunsmiths, 16 blacksmiths, 11 coopers, 11 brickmakers, 2 millwrights, 12 saddlers, 4 moulders, 5 watch-makers, 7 printers, 2 civil engineers.

The buildings were—456 dwellings, 16 warehouses, 46 mechanics' shops, 10 dry-goods stores, 27 grocery and provision stores, 9 shoe and clothing, and 5 apothecary and oil stores; in all 51 stores. The number of taverns and hotels was 7, and of retail shops 44. There are 2 large flouring-mills,* 2 double saw-mills, 5 churches, 3 public school-houses, and a large distillery. Toledo has 2 banks, branches of the State Bank, with a capital of $150,000 each; 1 printing-office, from which the Toledo Blade, a Whig paper, is issued tri-weekly and weekly; another, to advocate democracy, is about to be established, to be published tri-weekly and weekly.

The lake commerce, since the opening of the canals, has become considerable. Last season, the arrivals were 427 steamers, 520 sail-vessels; total, 947 arrivals. The clearances were 426 steamers, 520 sail-vessels: total, 946 departures.

The arrival of passengers at Toledo, in 1846, were, by canal, 16,734; by railroad, 6,240; stage, 3,650; steamers and vessels, 27,624; other conveyances, 1,000; showing a total of 55,248. Two daily lines of excellent canal packets ply regularly between Toledo and Cincinnati, and Toledo and Lafayette, both carrying a daily mail.

We have not been able to ascertain the precise tonnage of all the vessels arrived and departed. It is believed that the steamers averaged 270 tons, and the sail-vessels 150 tons. This estimate would make the tonnage a fraction under 200,000 tons arriving, and almost precisely the same departing, together making an aggregate of nearly 400,000 tons.

A large and increasing portion of the lake business of Toledo, passes through the Welland Canal and Oswego. Since the opening of our canals, no large amount of Western produce has been shipped to Canadian ports. It is probable, that, when Great Britain permanently regulates her corn laws, after the present dearth shall have passed away, she will discriminate in favor of produce going through Canada, and thereby draw a considerable share of wheat, corn, pork, beef, lard, &c., from Toledo and other leading lake ports. A Quebec paper states, that 32 ships have been built in Canada, the present season, intended to ply between the upper

* The canal furnishes a water-power, within the city limits, equal to the movement of about 100 run of stones, with necessary machinery for making flour. Of this, but enough for 6 run is in use. Mr. Whittlesey, and his associates, are preparing to make its extensive use convenient and cheap.

lakes and the ocean, through the St. Lawrence Canal. An improvement in steam-vessels, as great as the last twenty years have produced, might enable the Canadian route to come into close rivalry with that through New York; if, indeed, it should not occasion an entire revolution in the trade of the great interior, tributary to the lakes.

The early history of Toledo will, at some future day, possess a deep interest. It has been connected with some stirring events, but it is too early to do more than to touch on the leading matters.

In 1817, Major William Oliver, and others, bought land at the mouth of Swan Creek, laid out a few lots, and encouraged several families to settle there. This was in a season of speculation, which soon passed away, and left the few settlers alone in the wilderness, surrounded by Indians and Indian lands. In 1819, the Northwestern quarter of Ohio was purchased of the Indians, and soon after was brought into market. Major B. F. Stickney became the purchaser of several hundred acres, lying on the river below Major Oliver's purchase, and in 1832 he laid out a plat, in connection with Samuel Allen, Esq., of Lockport, New York, and named it Vistula. This plat embraces the lower half of what is now Toledo. The upper town was named Port Lawrence. The two plats were united, in 1836, and received the present name by vote of the inhabitants. In 1833, very little progress was made towards the settlement of the new towns. Stephen B. Comstock, Esq., became part owner of the Port Lawrence plat, and opened an office for the sale of lots. In 1834, the place began to grow, and continued to go ahead during the years of speculation which followed, much after the fashion of most Western towns of that period. The revulsion of 1837, found it without a cultivated country around to sustain it; and it struggled along, from year to year, hoping for better times, but finding worse, until the canals were completed. Since that time, it has gradually revived, and now gives evidence of a new vitality.

From 1837 to 1846, the population scarcely increased at all. In 1840, the census gives it 2,040. In January, 1846, according to the city census, the number was 2,153. The increase, since that time, has been 621. This is very much less than the increase in business. At present, every one who chooses to work can find full and profitable employment, and many trades and occupations, not now here, might be carried on with good profits.

The foregoing sketch is longer than I intended to make it. If it serves no other purpose, it will answer as a foil to some future description, when commerce shall have performed for it the high promises which it now holds forth.

Art. V.—THE COMMERCIAL GROWTH AND GREATNESS OF THE WEST:

AS ILLUSTRATING THE DIGNITY AND USEFULNESS OF COMMERCE.*

We want a word, in the vocabulary of American politics and political economy, to express the maritime—no, not the maritime commerce of the great West, for the waters which it traverses are not oceans, and are not salt, but the great inland commerce, *by water*, of the great West. Per-

* Address before the Young Men's Mercantile Library Association, of Cincinnati, in celebration of its eleventh anniversary, April 18, 1846. By James Hall.

haps the real difficulty, however, is not so much the want of a word, as the want of a clear recognition, among our politicians and people, of the vastness of the trade of the West, and, in fact, of the whole domestic commerce between the States; for it is impossible to distinguish, by geographical designations and limits, the trade of the different sections of the country. Thank heaven! the soil and climate of America, and the pursuits of the American people, are so various, that the different industrial interests of the Union are, and must continue, to grow more and more united in that harmony, which, in commerce, can come only from variety of resources and products, and from their interchange. The great trade of the West necessarily implies a great trade at the East. What makes wheat and flour the staple of this trade, but the immense demand for it at the East, for consumption in the New England and Middle States, and for exportation to South America, and Europe? If New England were a nation by itself, separate from New York, with what complacency would the Boston merchant compute the amount of his foreign exports of cotton goods to this State, and the New York merchant the value of his foreign shipments to Boston! As things are, (may they never be otherwise!) all this is but a branch of domestic trade, hardly to be called commerce; and our Sound steamers, some of which are of 1,500 tons burthen, a capacity greater than that of a frigate—(and there are many European liners of less than a thousand, and Canton ships of nine hundred tons burthen)—our Sound steamers must take rank with coasters. Superior, with its unsounded depths, is but a lake; and voyages of many thousands of miles, on the confluent waters of the Ohio, the Missouri, and the Mississippi, are but steamboat trips between Pittsburgh, St. Louis, Council Bluff, and New Orleans.

Those politicians, who take the well-known distinction between fresh and salt water, in their reasonings on the subject of river and harbor improvements, have no excuse for their want of appreciation of the domestic trade on the canal, at least; for, probably, the waters of the Atlantic and the Gulf are salt enough to satisfy the most fastidious stomach of them all; and, as to the lakes, it was wittily said, at the late Chicago convention, that there have been ships enough, loaded with salt, wrecked on the dangerous waters of Lake Erie, to neutralize any objection to the freshness of the great Mediterranean seas of the North.

In our slowness to appreciate the importance, and, as it were, maritime dignity of our inland trade by water, we are not like the English man-of-war's man, who belonged to one of the vessels operating against Perry, on Lake Erie, during the war of 1812. Being out all day, in a boat on the lake, the poor fellow manfully endured the pangs of thirst for whole hours together, without so much as wetting the tip of his tongue with the pure fresh water, which lay around him in every direction, spread out in such ocean-like expanse and volume, that the old salt never once dreamed of its being any more drinkable than the water of any other sea.

We have nowhere, lately, seen the commercial growth and greatness of the West more vividly depicted than in Judge Hall's able and eloquent address before the Mercantile Library Association of Cincinnati. The subject of the discourse is the "dignity and usefulness of commerce;" but the body of the address, "the staple of the argument," consists in interesting sketches of western discovery and enterprise, and statistics of commercial progress. The learned judge argues, and justly, too, that the dis-

coveries of the French adventurers, who explored the Lakes and the Mississippi, and the enterprise of the traders who first crossed the Alleghanies, and of the traders who now swell the trains to Santa Fe, though their labors result in their exploration of continents, and the foundation of States, are yet, all of them, to be carried to the credit of commerce, which was, and is, the immediate and primary motive of them all.

There is one rather broad assertion in this address, which, as referable to the enthusiasm of a Western orator, is perfectly pardonable; but which the coolness of Eastern criticism, or, perhaps, the jealousy of Eastern emulation, may carp at a little. The learned judge, speaking of the invention of the steamboat, after remarking that there was no necessity to "pause to inquire whether the honor of the invention be due to Fitch, to Rumsey, or to Fulton," says:—"Science pointed the way, but she did no more; it was the wealth of the Western merchant, and the skill of the Western mechanic, that brought out the experiment to a successful issue." Now, a New Yorker cannot easily forget, or allow the world to forget, the first passage of Fulton's "Clermont" from New York to Albany, *certainly* the first instance of the practical "application of steam-power to purposes of navigation." Nor can we consider the splendid and swift steamboats of the Hudson, or the strong and large sea-steamers, which ply the Sound, and along the Atlantic coast to Charleston and New Orleans, as slight proofs of the services of the East, in developing this great invention. Nor can the American people fairly, on the whole, deny to European skill the credit of the first practical introduction of ocean steam navigation, which we accord to England, on the same principle on which New York claims the original invention for Fulton. In these controversies about priority of invention, much time is wasted, it seems to us, in discussing claims and apportioning honors among those who may have been the first to broach a great idea, or even the first to attempt, or grope after its practical development. Doubtless very many, after the first invention of the steam-engine, *thought* of something very like a steamboat; and when their eyes were shut, may have seen steamers going to and fro on the earth, "pillars of cloud by day, and pillars of fire by night." But it is men who, like Fulton, are so filled and impelled by a new idea, that it enables them to stem the heady current of prejudice and habit, and to compel society to follow in the wake of the great thought, who have a true right to the name of inventors.

Judge Hall's remark, however, is to be understood, perhaps, as referring more particularly to services of the West, in adapting the steamboat to the purposes and peculiar exigencies of Western commerce; and, thus qualified, it receives strong confirmation from a remark, or rather prophecy of Fulton's, which we once heard the late Mr. Justice Story repeat from the great man's own lips.

Most of our readers are, probably, familiar with the beautiful narrative of Fulton's first passage up the Hudson, in one of Judge Story's literary addresses, published among his miscellaneous writings. After repeating this narrative, which, he said, is in almost the very words which Fulton used, in a conversation with himself, in the city of Washington, Judge Story said that Fulton, on that occasion, also remarked, that his triumph had not come yet. "Wait," said he, "till you see steamboats on the Mississippi; wait till you see them sailing up the stream, *against its cur-*

rent, as regularly and rapidly as barges now float down that current; *then* will my triumph be, and not before!"

We want no better illustration of this prophecy, of what was to be, than Judge Hall's vivid narrative of what is, which we take the liberty of extracting without abridgment:—

The French, who first explored our northern frontier, ascended the great chain of lakes to Huron and Michigan, and afterwards penetrated through Lake Superior, to that remote wilderness, where the head branches of the St. Lawrence interlock with those of the Mississippi. Adopting, and probably improving the bark canoe of the natives, they were enabled to traverse immeasurable wilds, which nature had seemed to have rendered inaccessible to man, by floods of water at one season, and masses of ice and snow at another; by the widespread lakes and ponds, and morasses, which in every direction intercepted the journey by land, and by the cataracts and rapids, which cut off the communication by water. All difficulties vanished before the efficiency of this little vessel: its wonderful buoyancy enabled it, though heavily freighted, to ride safely over the waves of the lakes, even in boisterous weather; its slender form and lightness of draught permitted it to navigate the smallest streams, and pass the narrowest channels; while its weight was so little, that it was easily carried on the shoulders of men from one stream to another. Thus, when these intrepid navigators found the river channel closed by an impassable barrier, the boat was unloaded; the freight, which had previously been formed into suitable packages for that purpose, was carried round the obstruction by the boatmen; the boat itself performed the same journey, and then was again launched into its proper element. So, also, when a river had been traced up to its sources, and no longer furnished sufficient water for navigation, the accommodating bark canoe, like some amphibious monster, forsook the nearly exhausted channel, and travelled across the land to the nearest navigable stream. By this simple but admirable contrivance, the fur trade was secured, the great continent of North America was penetrated to its centre, through thousands of miles of wilderness, and a valuable staple brought to the marts of commerce. If we regard that little boat as the means of bringing to market this great mass of the treasures of the wilderness, we may well remark, that never was an important object effected by means so insignificant. But the human labor, and peril, and exposure—the courage, the enterprise, and the skill employed, were far from insignificant. The results were great. Besides the vast trade which was developed, the interior of a great continent was explored, the boundaries between two empires were traced out and incidentally established, an intercourse with the Indian tribes was opened, and valuable facts were added to the treasures of science. And all this was accomplished, not by the power of an empire—not by the march of a conqueror impelled by military ambition or the lust of conquest—not by a lavish expenditure of money, or the shedding of human blood—but by the action of humble individuals acting under the great stimulus of commercial enterprise.

Turning our attention to another part of that great theatre of early adventure, we see the bold explorers crossing from the Lakes to the Mississippi, passing down and up that river, tracing its gigantic course from the Gulf of Mexico to the Falls of St. Anthony—erecting forts, planting settlements, and, in short, establishing a chain of posts and colonies, extending from the mouth of the Mississippi, westward of the British Colonies, to the mouth of the St. Lawrence. The adventurers to Louisiana sought the precious metals; imaginary mines of gold and silver allured them across the ocean, led them to brave the terrors of the climate and the wilderness, and sustained them under the greatest extremes of toil and privation. Though disappointed in the object of their search, they became the founders of an empire, they explored and developed the resources of the country, they led the way to that flood of emigration which has been gradually filling up the land, and scattered the germs of that prosperity which we see blooming around us, and promising harvests too great to be estimated.

When the sagacious eye of Washington first beheld the country lying about the head waters of the Ohio, he saw and pointed out the military and commercial advantages which might be secured by its occupation. Had the annexation of this country to the American Colonies, or, at a later period, to the States, been made a political question, how various would have been the opinions, how deliberate the discussion, how slow the action, how uncertain the result! But this splendid example of national aggrandizement, was not achieved by the wisdom of statesmen, nor by the valor of armies. No sooner had a few daring pioneers settled in the wilderness, than the eager spirit of trade, ever on the watch for new fields of adventure, discovered the rich promise of gain offered by a region so wide and so fertile. Commerce did not then, nor in any instance, in the settlement of our country, wait until "grim-visaged war had smoothed his wrinkled front," as is supposed to be her usual custom. However pacific in her tendencies, she did not shrink from a full participation of the perils of this glorious adventure. Following the footsteps of the pioneers, she came with the advance of the army of population.

The first settlements in the West were made by the backwoodsmen from Virginia and North Carolina, who were soon after followed by those of Pennsylvania and Maryland. New Jersey came next in the order of population; and from these sources originated that gallant band of pioneers who explored the country, drove back the savage, and opened the way for civilization. They were a daring, a simple, and an honest people, whose history is full of romance—but it is not with the romance of history that we have now to do. Simple and frugal as they were in their habits, they were still civilized men—branches of the great social circle whose centre glowed with the brightest refinements of life—and they had some artificial wants beyond the mere fruits of the earth and the products of the chase—while the country abounded in the crude materials which promised an abundant supply of articles for barter.

Wherever there is a prospect of gain, there will the adventurous feet of commerce thread their way, however dreary the path, however difficult or dangerous the road. While the whole Alleghany ridge was still an unbroken mass of wilderness, trains of pack-horses might be seen climbing the mountain sides, by the winding bridle-path, threading the meanders of the valleys and gorges, trembling on the brinks of precipices, and sliding down the declivities, which scarcely afforded a secure footing to man or beast. They were laden with merchandise for traffic. The conductors were men inured to all the hardships which beset the traveller in the wilderness—men who united the craft of the hunter to the courage and discipline of the soldier. For the road they travelled was the war-path of the Indian—it was the track that had been beaten smooth by the feet of them that sought the blood of the white man, and who still lurked in the way, bent on plunder and carnage. There was no resting-place, no accommodation, no shelter. Throughout the day they plodded on, through the forest, scaling steep acclivities, fording rivers, enduring all the toils of an arduous march, and encamping at night in the wilderness; observing the precaution and the discipline of a military party in a hostile country. These were merchants, carrying their wares to the forts and settlements of the West; they were the pioneers of that commerce which now employs the wealth and controls the resources of an empire. They deserve a high place among the founders of Western settlements, as they furnished the supplies of arms, ammunition, clothing, and other necessaries, which enabled the inhabitants of the frontier to sustain themselves against the hostilities of numerous tribes of Indians, incited to war by British influence, and supplied with the implements and appliances of savage warfare, by the agents of the same humane and enlightened people.

The first boats used in the navigation of the Western rivers, were the flat-boat, the keel, and the barge, the first of which was only used in descending with the current, while the two latter ascended the streams, propelled laboriously by poles. Navigating long rivers whose shores were still infested by hostile savages, the boatmen were armed, and depended for safety upon their caution, and their manhood. Mike Fink, the last of the boatmen, was an excellent marksman, and was

as proud of his ability to defend his boat, as of his skill to conduct it through the rapids and windings of the navigation. The Indians, lurking along the shore, used many stratagems to decoy the passengers and crews of the boats to land, and those who were unsuspicious enough to be thus deceived fell an easy prey to the marauder. Under the best circumstances these boats were slow, and difficult to manage; the cost of freight was enormous, and the means of communication uncertain.

The application of steam-power to the purposes of navigation, forms the brightest era in the history of this country. It is that which has contributed more than any other event or cause, to the rapid growth of our population, and the almost miraculous development of our resources. We need not pause to inquire whether the honor of the invention be due to Fitch, to Rumsey, or to Fulton—for that inquiry is not involved in the discussion in which we are now engaged. But if we seek for the efficient patron of this all-powerful agent—for the power that adopted, fostered, improved, and developed it—from an unpromising beginning, through discouragement, failure, disappointment—through peril of life, vast expenditure of money, and ruinous loss, to the most complete and brilliant success—we are again referred to the liberal spirit of commercial enterprise. Science pointed the way, but she did no more; it was the wealth of the Western merchant, and the skill of the Western mechanic, that wrought out the experiment to a successful issue. The first fruits of the enterprise were far from encouraging; failure after failure attested the numerous and embarrassing difficulties by which it was surrounded. For, although all the early boats were capable of being propelled through the water, and although the last was usually better than those which preceded it, it was long a doubtful question, whether the invention could be made practically useful upon our Western rivers; and it was not until five years of experiment, and the building of nine expensive steamboats, that the public mind was convinced by the brilliant exploit of the *Washington*, which made the trip from Louisville to New Orleans, and back, in forty-five days.

The improvements in this mode of navigation since then have been surprising. The voyage from New Orleans to Louisville has been made in less than six days. The trip from Cincinnati to New Orleans, and back, is made easily in two weeks. During the high water, in the spring of this year, the trip from Pittsburgh to Cincinnati was made in twenty-seven hours, and the packet-boats between these places have now regular days and hours of departure.

Explosions and other destructive casualties have become rare, and the navigation is now safe, except only from obstructions existing in the channels of the rivers. All that skill, enterprise, and public spirit could do, to bring this navigation to perfection, has been done by the liberal proprietors of steamboats. The wealth of individuals has been freely contributed, while that of the government has been withheld with a degree of injustice which has scarcely a parallel in the annals of civilized legislation. The history of man does not exhibit a spectacle of such rapid advancement in population, wealth, industry, and refinement—such energy, perseverance, and enlightened public spirit on the part of individuals, as is exhibited in the progress of the Western people—nor of so parsimonious and sluggish a spirit as that evinced towards us by the government. All that we have, and are, are our own, created by ourselves, unaided by a government to whose resources and power we are now the largest contributors. We build and maintain a fleet of five hundred steamboats, bearing annually a freightage of more than two hundred millions of dollars—while we are subjected to an immense yearly loss of life and property, from the narrow and unwise refusal of the government to make a comparatively small expenditure to remove obstructions from the channels of rivers, over which it has the sole jurisdiction.

By our own unaided exertions, we have now actively employed in the transportation of passengers and merchandise, more than five hundred steamboats, worth ten millions of dollars, having the capacity of one hundred thousand tons, and plying upon a connected chain of river navigation of twelve thousand miles in extent.

The value of the exports and imports floating on the Western waters annually,

has been estimated at two hundred and twenty millions of dollars, consisting of the products of our soil and manufactures, on the one hand, and of the fabrics of foreign countries upon the other, all bought with the money of our merchants, and by them thrown into the channels of trade.

If the mercantile class had rendered no other service to our country, than that of introducing and fostering the agency of steam in navigation and manufactures, they would have entitled themselves to more lasting gratitude and honor, than the most illustrious statesman or hero has ever earned from the justice and enthusiasm of his country.

Previous to the year 1817, the whole commerce from New Orleans to the upper country, was carried in about twenty barges, averaging one hundred tons each, and making but one trip in the year, so that the importations from New Orleans, in one year, could not have much exceeded the freight brought up by one of our largest steamboats in the course of the season. On the upper Ohio, there were about one hundred and fifty keel-boats, of about thirty tons each, which made the voyage from Pittsburgh to Louisville, and back, in two months, or about three such trips in the year. That was but thirty years ago, and need I pause to inquire what would have been the probable condition of our country, at this time, had our commerce continued to be dependent upon such insufficient means of conveyance?

The pioneers were a noble race, and well did they discharge the part assigned them. They led the way into the wilderness. They scaled the ramparts of the Alleghany mountains, that seemed to have been erected as barriers against the footsteps of civilized men. They beat back the savage and possessed the country. Their lives were full of peril and daring; their deeds are replete with romance.

The farmers who have subdued the wilderness, are hardy and laborious men, who have been well designated as the bone and muscle of the country. They have cheerfully encountered obstacles from which a less resolute body of men would have shrunk in despair, and have won the fruitful fields which they possess through toils and dangers such as rarely fall to the lot of the husbandman.

But without detracting from the merits of either of these classes, what would this country have been now, without commerce? Suppose its rural population had been left to struggle with the wilderness without the aid of the numberless appliances which have been brought to their doors by the spirit of trade, to what point would their population and their prosperity have risen? Without money, without steamboats, canals, railroads, turnpikes, and other facilities for transportation, what would have been the destiny of our broad and fertile plains? Desert and blooming, they would have sustained a scattered population, rich in flocks and herds—a roaming pastoral people, whose numbers would have grown by the natural increase; while the country would have remained unimproved, and its rich resources locked in the bosom of the earth. But commerce came, bringing them a market for their products, offering rich rewards to industry, and stimulating labor to the highest point of exertion. She brought with her money, and the various representatives of money, established credit, confidence, commercial intercourse, united action, and mutuality of interest. Through her influence the forests were penetrated by roads, bridges were thrown over rivers, and highways constructed through gloomy morasses. Travelling was rendered easy, and transportation cheap. Through this influence the earth was made to yield its mineral treasures; iron, lead, copper, coal, salt, saltpetre, and various other products of the mine, have been taken from our soil, and brought into common use. Our agricultural products have increased, and are daily and hourly increasing, in variety and value; while in every village is seen the smoke of the manufactory, and heard the cheerful sounds of the engine and the hammer.

Such have been the trophies of commerce; and still the same salutary spirit is abroad in our land. There is no page in the history of our country more surprising, or richer in the romance of real life, than that which depicts the adventures and perils of the traders and trappers in the wilderness beyond our Western frontier. Leaving St. Louis in large parties, well mounted and armed, they go forth with the cheerfulness of men in pursuit of pleasure. Yet their whole lives are full of danger, privation, and hardship. Crossing the wide prairies, and directing their steps to the Rocky mountains, they remain months, and even years, in those savage

wilds, living in the open air, without shelter, with no food but such game as the wilderness affords, eaten without bread or salt, setting their traps for beaver and otter in the mountain streams, and fighting continually with the grizzly bear, and the Indian—their lives are a long series of warfare and watching, of privation and danger. These daring men secure to us the fur trade, while they explore the unknown regions beyond our borders, and are the pioneers in the expansion of our territory.

So, too, of the caravans which annually pass from St. Louis across the great plains to Santa Fe. Their purpose is trade. They carry large amounts of valuable merchandise to the Mexican dominions, and bring back rich returns. But, like the trapper, they go armed for battle, and prepared to encounter all the dangers of the wilderness. And here, too, we see the spirit of trade animated by an intelligent enterprise, and sustained by a daring courage, and an invincible perseverance.

Although I am addressing an association of young men, I see more than one venerable gentleman present, who bears in his memory the record of the last fifty years, and has been contemporary with some of those momentous events which disturbed the repose of the world. The rise of Napoleon, the expansion of that gigantic military power, which had nearly conquered Europe, the lavish expenditure of blood and treasure, by that mighty conqueror, that man of brilliant genius and stubborn will, are still recent events. Within that period, kingdoms were overrun, nations conquered, crowns transferred; and who can forget the pomp, the circumstance, the terror, the dreadful carnage, that attended those great national changes?

Within the same period, the great plain of the Mississippi was a wilderness, embracing a few feeble and widely-scattered colonies. Here also arose a mighty conqueror, more powerful than an army with banners. A vast region has been overrun and subdued. The mountains have been scaled—the hills have been levelled, and the valleys filled up, and the rough ways made smooth, to admit the ingress of the invaders. The land has been taken. A broad expanse, extending over twelve degrees from North to South, and ten degrees from East to West, has been rescued from the dominion of nature, and from the hand of the savage, and brought under subjection to the laws of social subordination. A population of seven millions has been planted upon the soil. Cities have grown up on the plains, the fields are rich with harvests, and the rivers bear the rich freights of commerce. This has nearly all been effected without the horrors of war, without national violence, without the domestic affliction usually attendant on the train of conquest. The conquests of the warlike Emperor have vanished, and his greatness perished like an airy fabric; while a commercial people, using only pacific means, have gained an empire whose breadth and wealth might satisfy the ambition of even a Napoleon. They have gained it by labor, by money, and by credit—by the muscular exertion of the farmer and mechanic, aided by mercantile enterprise, and fiscal ability.

The great West has now a commerce within its own limits as valuable as that which floats on the ocean between the United States and Europe. In that wide land, where so lately the beaver and honey-bee were the only representatives of labor, and a painted savage the type of manhood, we manufacture all the necessaries of life, letters and the fine arts are cultivated, and beauty and fashion bloom around us.

We have, in the West and Southwest, an incorporated banking capital of fifty millions of dollars, affording, with its circulation of notes, a capital of about one hundred millions of dollars for business; and however the demagogue may rail against these institutions, there can be no question, that their capital is so much actual power, wielded by the commercial class, for the benefit of the whole country. The poor may envy the rich the possession of that of which they feel the want—the demagogue may decry credit, for the same reason; but the truth is, that this country has grown rich through the money of banks, and the enterprise of merchants. The farmer has been the greatest gainer from the general prosperity. Commerce has supplied money to purchase his products; the building of mills, the creation of roads, canals, and steamboats, are due to the enterprise of com-

merce, but they bring a market to the farmer. The agricultural products, which but a few years ago were not worth the labor of production, are now sources of wealth to the farmer—of vast aggregated wealth to the State.

In 1795, when the troops of Wayne triumphed over a numerous Indian force, the whole territory of Ohio was a wilderness; now we have a population of two millions, actively engaged in the various pursuits of industry, a country rich in resources, highly improved, and intersected in every direction by turnpike roads, railroads, and canals; the aggregate extent of the artificial communications made by the State being over fifteen hundred miles, and their cost more than fourteen millions of dollars. And these are not military roads, constructed by the patronage of the government—neither are they the highways of a rural people, required for the purposes of social intercourse—they are the avenues of commerce, the arteries of our great commercial system, through which wealth and property circulate throughout the broad land, nourishing its prosperity into healthful and lusty vigor—created by the wants, the influence, and the wealth of commerce.

Fifty years ago, the national flag waved over a lone fortress, surrounded by a few log huts, on the spot we now occupy. Around it was the unbroken forest, penetrated only by the war-path of the Indian, and the track of the buffalo. Standing upon the ramparts of that fort, the eye of the beholder would have rested on the pristine verdure of the luxuriant forest, and on the placid stream of the Ohio, seldom disturbed even by the light craft which then floated on her bosom—his ear would have heard at dawn the martial notes of the reveille, and at night the hooting of the owl, and the savage bay of the prowling wolf. Now we stand upon the same spot, in the centre of a populous city, surrounded by all the refinements of wealth and cultivation—a city numbering, with its suburbs, nearly one hundred thousand souls, and embracing a vast amount of the industry, the energy, and the excitement of business. Situated in the midst of a great agricultural region, with natural avenues, and artificial roads tending to it in every direction, it is unsurpassed as a market, for the products of husbandry. The wonderful statistics of one of our staples, have obscured the other elements of our prosperity from observation, and we are known chiefly by the fame of the three hundred thousand hogs, packed annually, at our pork-houses, for exportation. Our exports of beef, flour, whiskey, butter, and other provisions, are equally abundant, and the aggregate is so great, as to make this the greatest provision market in the world. But even this is but a part of our business. Among our population, we number ten thousand operatives, engaged in manufacturing and the mechanic arts, who make a great variety of articles of wood, iron, brass, copper, tin, leather, cotton, wool, and other materials, making in all about one hundred and fifty different and distinct branches of manufacture, and the annual value of whose products is about twenty millions of dollars. Among these are an average of thirty steamboats, which are built annually, at a cost of five hundred thousand dollars.

The capital invested in commerce in this city, is said to amount also to twenty millions of dollars, so that our trade and manufactures bear nearly equal proportions to each other.

The citizens of Cincinnati have shown great public spirit in the construction of railroads, turnpikes, and canals, leading into the city. There are now no less than sixteen principal avenues concentrating here, the aggregate length of which is one thousand one hundred and twenty-five miles, and which will have cost twelve millions of dollars when completed, a liberal portion of which has been subscribed by the city in its municipal character, and by public-spirited citizens. All these were made for the transit of merchandise; they were made by commercial enterprise and liberality, for the benefit of commerce.

If I have been successful in showing that our prosperity has resulted from the enterprise of individuals, it will be readily seen that we owe it chiefly to the commercial class. Not that I would claim for them the sole honor, or deny the merits of others, for this would be as unreasonable as the fabulous dispute between the body and the limbs. I only place them in the foremost rank of an active, hardy, adventurous population, because, by controlling the wealth, the business, and the resources of the country, they have been the chief agents in its rapid aggrandizement.

MERCANTILE LAW CASES.

LEADING CASES UPON COMMERCIAL LAW.*

CONSTRUCTION OF GUARANTEES.

We extract the following important decision by Chief Justice Catron, and the accompanying note, from a valuable work just published by D. Appleton & Co., of New York—"A Selection of Leading Cases upon Commercial Law, decided by the Supreme Court of the United States, with Notes and Illustrations, by James P. Holcombe." In name and plan, it is prepared, we presume, upon the model of Smith's standard work, the English Leading Cases. The value of that plan all lawyers know, and they are equally well aware of the value of the decisions which have been here collected.

It is no idle, no *American* boast of our lawyers, (admitting the national propensity,) that the decisions in Admiralty and Commercial Laws of American courts, and particularly of the United States Courts, are of the very first weight and character. If we appeal to the authority of names for this, we have Marshall, Washington, Kent, and Story.

There is everything to favor the growth of American Commercial Laws. It is no figure of speech to say that the maritime commerce of the United States covers the globe, if to have ships on every sea, and visiting every port, be such a commerce. Look, too, at our inland commerce by water—not maritime, indeed, but, except in the fact that our inland waters are not salt, and are not oceans, differing in nothing from maritime trade. On the Western rivers, voyages of a thousand miles can be performed, and all within our borders, as well as on the ocean. On the Northern lakes, cargoes as rich as were ever sunk in the ocean are conveyed; exposed, too, to all the risks of the ocean.

Now, out of this mass of trade, questions of law are continually thrown up. These questions come up for final decision to the Supreme Court of the United States, and meet, of course, with the profound and careful consideration due to matters of such national and general concern. In this point of view, whatever opinion may be held of the nature and extent of the authority of these decisions in State Courts, the term, leading cases, is applied to them with propriety. They are decisions by the judges of a leading court of a leading commercial country. They, therefore, carry with them that kind of authority which belongs to what is termed a leading case, by which is generally understood a decision of some age, laying down for the first time, or at least clearly announcing for the first time, some important rules of law, which have always thereafter been generally adhered to, however much it may have been modified or qualified in subsequent cases. It is such decisions that Mr. Holcombe has collected, and classified under various heads of commercial law—Agency, Bills of Exchange, Partnership, Guarantee, and the like. In the notes, which are written with clearness and precision, all the other Supreme Court decisions on the same subjects are reviewed, and the adjudications of the State Courts examined at length. In short, those who own Smith's Leading Cases, will find Holcombe's selection a valuable American counterpart to the English work.

The decision we quote (reported 1 Howard's Reps., 169, pp. 200, 207, of this work) involves an important question of construction. The law of guarantee, and in particular the subject of limited and continuing guarantees, is so important, that every fresh decision of it, like that in this decision by Justice Catron, cannot fail to be of interest.

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* A Selection of Leading Cases upon Commercial Law, decided by the Supreme Court of the United States. With Notes and Illustrations, by James P. Holcombe, author of "An Introduction to Equity Jurisprudence," Editor of "Smith's Mercantile Law," etc. 8vo., pp. 500. New York: D. Appleton & Co. 1847.

CONSTRUCTION OF GUARANTEE—ADMISSIBILITY OF EXTRINSIC EVIDENCE TO ASCERTAIN ITS MEANING—CONSIDERATION NECESSARY TO SUPPORT IT.

In the case of Bell & Grant, plaintiffs in error, *vs.* Matthias Bruen,* Mr. Justice Catron delivered the opinion of the court.

The original action was founded upon a guarantee given by Matthias Bruen to Bell & Grant, in favor of Wm. H. Thorn, by the following letter:—

New York, 23d April, 1831.

MESSRS. BELL & GRANT, *London.*—DEAR SIRS:—Our mutual friend, Mr. William H. Thorn, has informed me that he has a credit for £2,000, given by you in his favor with Messrs. Archias & Co., to give facilities to his business at Marseilles. In expressing my obligations to you for the continuation of your friendship to this gentleman, I take occasion to state, that you may consider this, as well as any and every other credit you may open in his favor, as being under my guarantee.

I am, dear sirs, your friend and servant, M. BRUEN.

To this letter the following answer was given by Bell & Grant:—

London, 14th June, 1831.

MATTHIAS BRUEN, Esq., *New York.*—We are in the receipt of your favor of the 23d April, guaranteeing the credit opened on behalf of Mr. Wm. H. Thorn with Messrs. Archias & Co., of Marseilles, for £2,000, for the purpose of facilitating his business with that place; and moreover, desiring us to consider as under your guarantee, also, all credits existing, or that we may hereafter open for said friend, of which we take due note. And we trust that Mr. Thorn, as well as your good self, will have every reason to be satisfied with the confidence which we feel a pleasure in assigning to both of you.

The declaration contains four counts:

1. That the plaintiffs, on the 31st of March, 1836, were requested by Thorn to open a credit in his favor, authorizing the firm of La Cave & Echicopar, of Cadiz, to draw on the plaintiffs to the extent of £2,500. That on the 22d November, 1836, La C. & E. drew for £385, which was advanced on the 12th February, 1837, by the plaintiffs, according to Thorn's request.

2. That on the 10th of October, 1834, at the request of Thorn, a credit was opened in his favor, authorizing R. Anderson & Co., of Gibraltar, to draw for £4,000. On the 16th December, 1834, Anderson & Co. drew for £318 12s. 6d.; which plaintiffs paid, 19th March, 1837.

3. That on the 15th August, 1836, the plaintiffs opened a credit in favor of Thorn, authorizing Amac, Zipcey & Co., of Smyrna, to draw for £3,500. Of this sum, the house at Smyrna drew £1,640; which plaintiffs paid, 8th April, 1837.

4. That on the 8th March, 1837, plaintiffs opened a credit to Thorn himself, for £3,500, for which amount he drew bills; and which were paid, 17th June, 1837.

Much other correspondence and evidence was given to the jury, that need not at present be referred to; but which appears in the statement of the case made out by the reporter, and presented to us.

The evidence being closed, the defendant prayed the Circuit Court to instruct the jury, as matter of law, that the letter of guarantee, of April 23, 1831, was confined to credits to be opened to the house of Archias & Co., or other houses with whom Thorn might deal at Marseilles; and therefore the plaintiffs could not recover from the defendant the advances made upon the bills of exchange given in evidence; being for the sums paid, as stated in the four counts of the declaration.

Thereupon the court did decide, as matter of law, "that by the true construction of the said letter of guarantee, of April 23d, 1831, the same only embraced credits which should be opened for account of Wm. H. Thorn to the house of Archias & Co., of Marseilles; and that the evidence of the other matters in this behalf proved, did not give the said letter of guarantee a more enlarged application. And therefore, that the jury ought to find a verdict for the defendant."

The jury found accordingly; and it is this instruction of the court alone, that we are called upon to examine, and revise. Does the letter of guarantee extend to, and cover the debts of Wm. H. Thorn sued for? is the question. It was an engagement to be executed in England, and must be construed, and have effect according to the laws of that country. (Bank of the United States *vs.* Daniel, 12 Peters, 54, 55.) But it is necessary to remark that the law governing the agreement is the same in this country and in England: had it been made between merchants of different States of this Union, and intended to be

* 1 How. Rep., 169.

executed at home, the same rules of construction would be adopted, and the same adjudications would apply.

It is insisted for the plaintiffs, that the Circuit Court erred in determining the question absolutely as a question of law, upon the construction of the letter: that it also erred in declaring the other circumstances did not allow of an application of the guarantee to the transactions in question: such other circumstances being admitted, their effect on the extent and application of the guarantee was for the jury; and by deciding on their effect as matter of law, they were withdrawn from the jury.

The letter of Bruen was an agreement to pay the debt of another on his making default; by the statute of frauds (29 Chs. 2.) such agreement must be in writing, and signed by the party to be charged; it cannot be added to by verbal evidence, nor by written either, if not signed by the guarantor, unless the written evidence is, by a reference in the letter, adopted as part of it.

But as the statute does not prescribe the form of a binding agreement, it is sufficient that the natural parts of it appear either expressed, or clearly to be implied; and correspondence and other evidence may be used to ascertain the true import and application of the agreement; by the aid of which extrinsic evidence, the proper construction may be made. Such is the doctrine of this court, as will be seen by reference to the cases of Drummond *vs.* Prestman, 12 Wheat.; Douglass *vs.* Reynolds, 7 Peters; Lee *vs.* Dick, 10 Peters.

In the present instance, the question having arisen, and construction been called for, the matters referred to in the letter of the defendant were considered (as circumstances attending the transaction) to aid the court in arriving at a proper understanding of the engagement: so soon as it was understood, its construction belonged to the court, and was "matter of law" within the general rule applicable to all written instruments. It rested with the court to decide whether the guarantee extended to, and covered the credits set forth in the declaration; and was the common case of asking the court to instruct the jury that the plaintiff had not proved enough to entitle him to recover, admitting all his evidence to be true. In England the same end is attained by moving for a nonsuit.

For the defendant it is contended: That the letter of April 21, 1831, is a contract preceded by a recital, and that the engagement extends no further than the recital.

The recital introduces in direct terms, or by reference, the entire arrangement made between plaintiffs and Thorn, by the letters of the 23d of February, 1831, and March 22, 1831; and the words "this credit," in the defendant's letter of 23d April, 1831, mean the first £2,000; and the words "and any and every other credit," mean the subsequent credits to be opened under the same arrangement.

The general rule is well settled in controversies arising on the construction of bonds, with conditions for the performance of duties, preceded by recitals; that where the undertaking is general it shall be restrained, and its obligatory force limited within the recitals. The leading case is Arlington *vs.* Merricke, 2 Saund. R., 403. It has been followed by many others: Liverpool Waterwork Co., *vs.* Harpley, (6 East, 507;) Wardens, *vs.* Bostock, (2 Bos. and P. 175;) Leadly *vs.* Evans, (2 Bingh. R. 32;) Pepin *vs.* Cooper, (2 Barn. and A. 431,) are some of the principal cases affirming the rule.

Where a mercantile guarantee is preceded by a recital definite in its terms, and to which the general words obviously refer, the same rule applies, of limiting the liability within the terms of the recital, in restraint of the general words. We find the courts constantly referring to the cases arising on bonds with conditions for the rule of construction, and applying it to commercial guarantees; the most approved text writers on this subject do the same. Does the engagement before us fall within the rule? It recites:

"Our mutual friend, William H. Thorn, has informed me that he has a credit for two thousand pounds, given by you in his favor with Messrs. Archias & Co., to give facilities to his business at Marseilles." The agreement is: "I take occasion to state, that you may consider this, as well as any and every other credit you may open in his favor, as being under my guarantee."

We are of opinion that the engagement should be construed as if it read—"You may consider this credit with Archias & Co. as being under my guarantee, as well as any and every other credit you may open in favor of William H. Thorn with any and every other person, as also being under my guarantee;" and that therefore the first branch of the undertaking has reference to the recital, and that the latter part is independent of it. To hold otherwise, would reject the general words—"as well as any and every other credit"—as unmeaning and useless, the agreement having the same effect by the construction claimed for the defendant, if these words were struck out, as if they are left in it.

The general words, it is insisted, related to the character of the credit opened with Archias & Co., because it was an opening and continuing credit for £2,000. That this

appears by the letters of Thorn to Bell & Grant, and to Archias & Co., which are sufficiently referred to in the recital of the letter to make them part thereof, and to extend it to the continuing credit with Archias & Co.

That the two letters of Thorn were sufficiently referred to, and could be read to establish the nature of the credit, and that it was open, we have no doubt; but their adoption was just as certain without the general words, as with them. The special reference to the recital, adopting it as explained by the letters, leaves the general words still without meaning, unless the guarantee extends beyond the credit opened with Archias & Co.

To make a proper application of the general words, it becomes necessary to lay down a definite rule of construction applicable to them; as the authorites are in conflict, and, to say the least, in considerable confusion, on the subject. The arguments are in direct conflict.

For the plaintiffs in error, Bell & Grant, it is contended: "That the guarantee by letters is to be taken, in case of doubt or ambiguity, on its face or otherwise, in the broadest sense which its language allows, and in which it has been acted on by the parties."

On the part of the defendant, Bruen, it is insisted, "That the apparent diversity of terms, between the recital and the engagement in the defendant's letter, raises a doubt upon the face of the guarantee as to its true extent; and upon the doubt, thus raised, the construction will be in favor of the surety."

The adjudged cases referred to, giving a construction to bonds with conditions, and contracts made directly between debtor and creditor, afford little aid in arriving at the true understanding of a commercial guarantee. Bonds, &c., are entered into with caution, and often after taking legal advice; they contain the entire contract, beyond which the courts rarely look for circumstances to aid in their construction. And if there be sureties bound by them, and the meaning is doubtful, the construction is restricted, and made most favorable to the sureties. Such is the result of the authorities cited for the defendant.

On the other hand, letters of guarantee are (usually) written by merchants; rarely with caution, and scarcely ever with precision; they refer in most cases, as in the present, to various circumstances, and extensive commercial dealings, in the briefest and most casual manner, without any regard to form; leaving much to inference, and their meaning open to ascertainment from extrinsic circumstances, and facts accompanying the transaction: without referring to which, they could rarely be properly understood by merchants or by courts of justice. The attempt, therefore, to bring them to a standard of construction, founded on principles neither known nor regarded by the writers, could not do otherwise than produce confusion. Such has been the consequence of the attempt to subject this description of commercial engagement to the same rules of interpretation applicable to bonds, and similar precise contracts—of the fallacy of which attempt, the investigation of this cause has furnished a striking and instructive instance. These are considerations applicable to both of the arguments.

The construction contended for as the true one on the part of the plaintiffs, is, that the letter of the defendant must be taken in the broadest sense which its language allows; thereby to widen its application. To assert this as a general principle, would so often, and so surely, violate the intention of the guarantor, that it is rejected. We think the court should adopt the construction, which, under all the circumstances of the case, ascribes the most reasonable, probable, and natural conduct to the parties. In the language of this court, in Douglass *vs.* Reynolds, 7 Peters, 122, "Every instrument of this sort ought to receive a fair and reasonable interpretation according to the true import of its terms. It being an engagement for the debt of another, there is certainly no reason for giving it an expanded signification, or liberal construction beyond the fair import of the terms." Or, it is "to be construed according to what is fairly to be presumed to have been the understanding of the parties, without any strict technical nicety;" as declared in Dick *vs.* Lee, 10 Peters, 493. The presumption is of course to be ascertained from the facts and circumstances accompanying the entire transaction. We hold these to be the proper rules of interpretation, applicable to the letter before us.

The general words not being restricted by the recital, they fairly import that Matthias Bruen was bound to Bell & Grant for the credits they opened in favor of William H. Thorn with Archias & Co.; and for the credits, also, they opened in favor of Thorn, with any and every other person; covering those set forth in the three first counts in the declaration: and we think that the Circuit Court erred, by instructing the jury to the contrary.

Whether the guarantee covered the credit extended to Thorn himself, directly, it is not thought necessary to inquire; as no argument was founded on such an assumption. Thorn, who was introduced as a witness in the Circuit Court by the plaintiffs, on his cross-examination declared, that the £3,500 mentioned in the last count in the declaration, "had no

relation whatever to the guarantee of the defendant:" it being under the guarantee of a different person.

It was insisted, also: That when Thorn failed, and the dealings between him and the plaintiffs ceased, they were bound to notify the guarantor of the existence of the debts due them by Thorn, and for which Bruen was held liable, in a reasonable time after the dealings ceased; that Thorn failed April 10th, 1837, and the notice was not given until December 31st, 1838, the debts sued for in the three first counts of the declaration being then due; therefore the notice was too late, and the defendant discharged.

The record shows that this ground of defence was not brought to the consideration of the Circuit Court: we do not therefore feel ourselves at liberty to express any opinion upon the question.

Again it is insisted: The original arrangement made between the plaintiffs and Thorn, in March, 1831, was subsequently, in the spring of 1834, abandoned and deserted; and in the autumn following, a new and inconsistent one, enlarging the credits to be given, and diminishing the security, was made, rendering notice to the defendant necessary, but to which no notice could have given legal effect to charge the defendant for subsequent credits.

To this, and all other questions raised here, on which the court below was not called to express any opinion, we can only give the same answer, given to the next preceding supposed ground of defence.

It is ordered, that the judgment of the Circuit Court be reversed, and the cause remanded for another trial thereof.

SALVAGE.

In the United States Circuit Court, (Boston, Massachusetts, September, 1847.) Peter Folger *vs.* The Ship Robert G. Shaw.

This was a libel for damages for salvage services, brought originally in the District Court, where the case was tried upon parol evidence only. The court gave judgment for the libellant, who appealed to the Circuit Court, not being satisfied with the amount of his damages. After the entry of the appeal, the libellant moved that the case be dismissed without prejudice, it being understood that he intended to bring his action in the State Court.

In this case the parties had made an arrangement of the subject, but wished the court to deliver its opinion on the points, which had been before raised and argued.

WOODBURY, J., held, that in cases at law, or in chancery, or admiralty, the prosecuting party could of right become nonsuit in the original court, on payment of costs, at any time before the case was ready and opened for trial, and some pertinent evidence offered, so that the merits could be ascertained and decided on; but after that, he could not become nonsuit, so as not to be barred, unless the opposite party consented, or the court, for sufficient reason, gave leave; and such reason might be surprise, or unexpected absence either of witnesses or counsel. Formerly, a nonsuit could be of right by the plaintiff at any time before judgment, and now in some States at any time before verdict, but this gave undue advantages to the plaintiffs over the defendants, and is not the law now. Nor can this court order a nonsuit, unless as a penalty for not obeying some rule, if the plaintiff objects, and has offered any evidence proper to be weighed by the jury. The corresponding test is in each the same. In an appellate court, after a case was entered, the original plaintiff, who is appellant, and recovered judgment below, but not so much as he desired, cannot become nonsuit, without prejudice, on payment of costs, if the defendant objects; but when the appellant declines to prosecute his appeal farther, the court should give judgment on the merits. This course is proper in an appeal in admiralty, and in all other appellate courts, when a judgment can be rendered in chief on the merits. It is especially proper in such cases, if the evidence is in writing, and comes up with the case, as the court has full means to render judgment on the merit, if the court declines to prosecute the appeal farther. But if the record does not come up in writing, in the record, or has not yet been filed in the appellate court, the judgment below must be the guide, and be affirmed. It is *prima facie* right, till shown to be wrong.

COMMERCIAL CHRONICLE AND REVIEW.

PROSPERITY OF THE UNION—EMPLOYMENT OF CAPITAL—BANK PROFITS—BOSTON BANK DIVIDENDS—NEW YORK BANK DIVIDENDS—OHIO BANKS—PRICES OF GOVERNMENT STOCKS—TREASURY NOTES—LAND WARRANTS—NEW YORK BANKING SYSTEM—BANK CHARTERS EXPIRE—UNITED STATES AND NEW YORK STOCKS REDEEMABLE—TEMPORARY NATURE OF THE FREE SYSTEM—INDEPENDENT TREASURY—DISTRESS IN GREAT BRITAIN—CONSUMPTION OF FOOD—RECEIPTS OF BREADSTUFFS AT TIDE-WATER—WEEKLY PRICES OF FLOUR—REVULSION IN ENGLAND—OPERATING CAUSES—FAILURES IN LONDON—BANK RESTRICTIONS—CROPS—PRICES.

THE features which have characterized the markets during the month are the same, with somewhat fuller development, as those which presented themselves at the date of our last. The commercial affairs of the Union have prospered steadily and uninterruptedly to the close of the crop years, and the termination of the usual fall business. As a whole, sales of goods have been considerable in extent, closing with low stocks at well-sustained prices. The export trade of the country for the year was doubtless such as to exhaust, in an unusual degree, the supplies of produce on the Atlantic border; and when the revulsion in England caused a diminution of exports, the considerable supplies that continued to come forward were taken up for home use at prices much above those which, in the absence of foreign demand, have ruled in previous years. The producers throughout the Union have sold large quantities of produce and received good prices, laying a broad foundation for a healthy trade. When the government offered for the $18,000,000 loan last spring, the bids reached near $58,000,000; and although that sum did not actually exist, as seeking investment, it was indicative of abundance of capital, which has no doubt been gradually finding its way into various channels of employment, and stimulating the production of those commodities the interchange of which constitutes the trade of the country. This has progressed rapidly under the foreign demand for breadstuffs, which has not only maintained prices here for all sold by producers, but has returned into the country considerable amounts of cash capital, that has supplied the means of production of goods to meet the demand in excess of quantities imported, that lucrative sales of produce never fails to stimulate. All branches of industry have been well and satisfactorily employed, and the abundance of capital has kept the rate of interest, under a considerable demand, much lower than perhaps it ever ruled in this country for such a length of time. Since January last, a period of nine months, money has been abundant in the United States, and cheaper than in London; a circumstance perhaps unparalleled in the intercourse of the two countries. The profits of monied institutions are a fair indication of the state of the general industry. To arrive at this, we may compare the Boston and New York bank dividends for several periods, as follows:—

BOSTON BANK DIVIDENDS.

Banks.	Capital.	Oct., 1844. p.ct.	Am't.	Oct., 1845. p.ct.	Am't.	Apl., 1846. p.ct.	Am't.	Oct., 1846. p.ct.	Am't.	Apl., 1847. p.ct.	Am't.	Oct., 1847. p.ct.	Am't.
Atlas,	$500,000	3	$15,000	3	$15,000	3	$15,000	3	$15,000	3	$15.000	3½	$17,500
Atlantic,	500,000	2½	12 5.0	3	15,000	3	15,000	3	15,000	3	15,000	3½	17.500
Boston,	900,000	3½	21,000	3½	21,000	3½	21,000	3½	21,000	3½	21.000	3½	31.500
Boylston,	150 000	..	.....	..	.....	..	.....	5	7,500	4	6,000	4	6,000
City,	1,000,000	2½	25,000	3	30,000	3	30,000	3	30,000	3	30.000	3	30.000
Columbian,	500,000	3½	12,500	3	15,000	3	15,000	3	15,000	3	15,000	3	15,000
Eagle,	500,000	3	15,000	3½	17,500	3½	17,500	3	15,000	3	15,000	3½	17,500
Exchange,	500,000	..	.....	..	.....	..	.....	..	.....	..	.....	..	.....
Freeman's,	200,000	3½	5,250	3½	5,250	4	8,000	4	8,000	4	8,000	4	8,000
Globe,	1,000,000	3	30,000	3	30,000	3	30,000	3½	35,000	3½	35,000	3½	35,000

BOSTON BANK DIVIDENDS—CONTINUED.

Banks.	Capital.	Oct., 1844. p.ct.	Am't.	Oct., 1845. p.ct.	Am't.	Apl., 1846. p.ct.	Am't.	Oct., 1846. p.ct.	Am't.	Apl., 1847. p.ct.	Am't.	Oct., 1847. p.ct.	Am't.
Granite,.....	$500,000	3	$15,000	3	$15,000	3½	$17,500	3½	$17,500	3	$15,000	3½	$17,500
Hamilton,.....	500,000	2½	12,500	3	15,000	3½	17,500	3½	17,500	3½	17,500	3½	17,500
Market,.....	560,000	3	16,800	4	22,400	4½	25,200	4½	25,200	4½	25,200	5	28,000
Massachusetts,...	800,000	2½	20,000	3	24,000	3	24,000	3	24,000	3	24,000	3	24,000
Mechanics',.....	120,000	3	4,500	3½	4,200	4	4,800	4	4,800	4	4,800	4	4,800
Merchants',.....	3,000,000	3	60,000	3½	87,500	3½	105,000	3½	105,000	3½	105,000	3½	105,000
New England,..	1,000,000	3	30,000	3	30,000	3	30,000	3	30,000	4	40,000	4	40,000
North,.....	750,000	2½	18,750	3	22,500	3	22,500	3	22,500	3	22,500	3	22,500
Shawmut,.....	500,000	2½	12,500	3	15,000	3½	17,500	3	15,000	3	15,000	4	20,000
Shoe & L'r Deal.	500,000	3	15,000	3½	17,500	3½	17,500	4	20,000	4	20,000	4	20,000
State,.....	1,800,000	2½	45,000	3	54,000	3	54,000	3	54,000	3	54,000	3	54,000
Suffolk,.....	1,000,000	4	40,000	4	40,000	4	40,000	4	40,000	5	50,000	5	50,000
Traders',.....	400,000	3	12,000	3	12,000	3	12,000	3	12,000	3	12,000	3½	14,000
Tremont,.....	500,000	2½	12,500	3	15,000	3	15,000	3	15,000	3	15,000	3½	17,500
Union,.....	800,000	2½	20,000	3	24,000	3	24,000	3	24,000	3½	28,000	3½	28,000
Washington,...	500,000	2	10,000	3	15,000	3	15,000	3	15,000	3	15,000	3½	17,500
Total,.....	$18,980,000		$480,800		$561,850		$593,000		$603,000		$590,000		$658,300

The Boylston Bank went into operation in December, 1845, and the Exchange Bank is but now established, making $650,000 of new bank capital. The progress of capital and dividends has been as follows :—

Years.	April. Capital.	April. Dividends.	October. Capital.	October. Dividends.	Div. for year.
1843,.....	$17,010,000	$417,000	$17,010,000	$417,000	$834,000
1844,.....	17,480,000	426,300	17,480,000	480,800	907,100
1845,.....	17,480,000	550,250	17,480,000	561,850	1,112,100
1846,.....	18,180,000	593,000	18,180,000	603,000	1,196,000
1847,.....	18,180,000	623,000	18,980,000	658,300	1,281,300

The capital has increased in this period $1,870,000, and the dividends $447,300. That is to say, $17,010,000 of bank capital paid, in 1843, 4.9 per cent average interest; and $18,480,000, which was the working capital of 1847, the Exchange Bank not having been long in operation, paid 6.8 per cent, being an increase of 2 per cent on the capital, or 50 per cent in the nett profits in 1847 over 1843, in capital invested in banking in Boston. The New York banks, as far as their second dividends for 1847 have been declared, show similar results, as follows :—

NEW YORK BANK DIVIDENDS.

Banks.	Capital.	1845. 1st.	1845. 2d.	1845. Amount.	1846. 1st.	1846. 2d.	1846. Amount.	1847. 1st.	1847. 2d.	1847. Amount.
Butch's & Drovers',	$500,000	3½	4	$37,500	4	5	$45,000	5	5	$50,000
Leather Manufac.,.	600,000	3½	3½	42,000	3½	3½	42,000	3½	3½	42,000
Tradesmen's,.....	400,000	5	5	40,000	5	5	40,000	5	10	60,000
Merchants' Exch.,.	750,000	3½	3½	52,500	3½	4	56,250	4	4	60,000
Seventh Ward,....	500,000	3½	3½	35,000	3½	3½	35,000	3½	3½	35,000
North River,.....	655,000	3½	3½	45,850	3½	3½	45,850	3½	4	45,125
Bank of America,.	2,001,200	3	3	120,072	3	3½	130,072	3½	3½	140,082
Phœnix,.....	1,200,000	3	3	72,000	3	3	72,000	3	3	72,000
Bank of Commerce,	3,447,500	3	3	206,850	3	3	206,850	3½	3½	240,082
National,.....	750,000	3½	3½	48,750	3½	3½	48,750	3½	4	55,750
Total,.....	$10,803,700			$700,522			$721,772			$786,898

It is observable that neither the number nor the capital of the city banks of New York was increased for many years up to the present summer, when the Bowery Bank, under the general law, with a capital of $300,000, was started. It would seem, from the more rapid increase of the profits in Boston, that the demand for business facilities has been more active there than in New York. The banks in the interior of New York have continued to multiply rapidly under the new law; and the demand for New York stocks, to deposit as security with the comptroller, has been proportionate. In Ohio, also, the expansion progresses in a rapid ratio, and is now as follows :—

BANKS OF OHIO.

Years.	No. B'ks.	Capital.	Loans.	Specie.	Circulation.	Deposits.
Jan., 1835,.....	24	$5,819,692	$9,751,973	$1,707,835	$5,221,520	$2,090,065
" 1836,.....	31	8,369,744	17,079,714	2,924,906	9,675,644	6,125,914
May, 1837,.....	32	11,311,613	19,505,662	2,311,614	7,697,261	6,503,360
June, 1838,.....	33	10,299,165	15,880,908	2,994,955	6,885,263	3,709,869
Apl., 1839,.....	33	10,153,806	16,520,360	2,616,814	8,157,871	2,680,604
Jan., 1841,.....	26	8,103,243	9,878,328	1,052,767	3,584,341	1,938,682
" 1844,.....	8	2,567,176	2,845,315	778,348	2,234,420	602,377
Feb., 1846,.....	31	3,848,919	7,791,789	1,374,593	4,505,891	2,682,221
May, 1847,.....	39	5,078,229	10,936,661	2,026,551	7,281,029	3,356,837
Aug., 1847,.....	41	6,430,176	12,130,286	2,323,639	7,771,769	4,170,824

The number of banks in Ohio is now greater than ever, and the circulation higher, except at the moment of explosion in 1836. Of these forty-one banks, thirty-four are what are called branches of the State Bank, and they are by no means of a class to insure confidence. From the activity of produce, and good prices it has commanded, the business of agricultural banks has been of a safe character. Thus far their liabilities have more truly represented the actually existing agricultural wealth, and with its realization they are more promptly relieved. It is perhaps the great feature of present bank operations, as compared with those of previous years, that their loans are more active. That is to say, being payable at short dates, they are promptly met; and renewals, which were once but a matter of course, are now seldom resorted to. The operations of the federal treasury upon the markets have been far less burdensome than was anticipated. Indeed, they have scarcely been felt in financial affairs; and, in spite of the gradual increase of the debt under the loan of February, 1847, and the unpromising state of the war, peace negotiations having failed, public stocks have been uniformly at a premium. The following table will show the fluctuation in price of United States securities. The character and amounts of these several stocks will be found described in an article under the head of "State Debts," in the present number.

PRICES OF UNITED STATES GOVERNMENT STOCKS.

	1847.	1862.	1856.	1853.	1850.	Treas. Notes.	
		6's.		5's.	Mexican. 5's.	6's.	5 2-5ths.
December 1,.....	.....	106	101	96½	....	.....	.....
" 15,.....	.....	100½	99½	93	....	.....	.....
January 1,.....	.....	101	98½	91½	93	.....	.....
" 15,.....	.....	100½	97½	90	93	.....	.....
February 1,.....	.....	100	101	95	....	.....	.....
" 15,.....	.....	103	101½	94½	92	101	100½
March 1,.....	.....	103	101½	94	92	102	101½
" 15,.....	.....	102½	101½	94½	....	102	101½
April 1,.....	.....	103½	101½	....	....	101½	101½
" 15,.....	104½	104	104½	95	93½	103	102½
May 1,.....	106	105	105	95½	....	104	103
" 15,.....	107½	106	106	95½	92	105	104½
June 1,.....	104½	103	.....	94	93	105½	105½
" 15,.....	107½	106½	105½	96	97½	107	106
July 1,.....	107½	107	106	96	96½	107½	106½
" 15,.....	106½	106½	105½	99	99	106	106
August 1,.....	106½	106	105½	97½	97	106	105
" 15,.....	104½	104	102	96	96	103¼	103
Septemb'r 1,.....	105	104½	104	98	95	104	103½
" 15,.....	104½	104½	103	98	96	103½	103½
October 1,.....	105½	105½	104½	97	95	104½	103½
" 15,.....	103½	102½	103	96	95	101½	101

Treasury notes, floating more directly in the market than do the stock securities, are more sensible to the effect of news; and, after running up to 107¼ at the close of June, under hopes of peace, have since given way, by reason of the adverse news from the war quarter.

The 6 per cent scrip issued by the government to volunteers, in lieu, when demanded, of the 160 acres of land, have been sold at 101. The land warrants are, however, worth 125a130. The law of February 15, 1847, authorized the issue of a warrant for 160 acres to every volunteer enlisted for twelve months, and this warrant to be located on any unoccupied land not subject to pre-emption right, at any land-office, by the warrantee or his heirs; and, in the event of the death of the volunteer, the guardian of his children is authorized to sell the warrant for the benefit of those concerned.

The system of banking in New York under the new banking law requiring the deposit of New York or United States 6 per cent stock as security for notes, simultaneously with the existence of a sinking fund rapidly extinguishing the debt, and which must complete it in 1862, a period of sixteen years, is seemingly but a temporary experiment. The basis of the system, namely, the stocks, are annually going out of existence by payment, and will soon leave it dependent on the United States stock alone. A bill to admit the United States 5's as security, has been before the Legislature and rejected. There are in the State seventy-one chartered banks, with capitals amounting to $27,941,460, and the charters all expire with the limitation of the time within which the debt is all payable, under the constitution. As charters cannot be renewed, these must come under the general law. The circulation of these banks is now $18,000,000, and rapidly increasing; and will require, by the time the charters fall in, $20,000,000 of stocks. The free banks already hold $10,000,000. On these data we may construct a table showing the operation of the system, giving the time of the expiration of charters, and the redemption of New York and of United States stocks:—

Time.	Bank charters expire. No.	Capital.	N. York stocks payable.	U. States stocks redeemable.
1847 to 1850,.....	5	$2,550,000	$5,133,547	.....
1850 to 1856,.....	31	12,870,200	7,367,742	$11,604,231
1856 to 1862,.....	18	4,705,666	10,284,680	8,343,886
1862 to 1866,.....	18	7,600,000	615,700	23,000,000
Total,.....	72	$27,815,860	$23,401,669	$42,948,117

The circulation of the State of New York is now $25,091,000, with a strong tendency to increase. The law of 1829, allowed the chartered banks to circulate twice the amount of capital. The act of May 16, 1837, authorizing the suspension of payments, restricted the circulation of the banks, of capitals over $200,000, to a less amount than that; and those having capitals less than $200,000, were allowed to exceed it. By these means, the aggregate capital of $27,815,860 was allowed to circulate $22,790,000. Some of the banks do not desire to exceed it, and others contend that this restraining clause is of no effect, having passed by an unconstitutional majority. In that case, the charters are all forfeit; inasmuch as, if part of the law legalizing the suspension is unconstitutional, the whole of it must be so. Under these circumstances, the disposition to expand the currency will, in the present favorable aspect of the foreign trade, continue, and give a greater impulse to the business of the coming year. It would seem, however, that no matter how well the currency works as based on stocks, it cannot be of a permanent character, inasmuch as that the stocks them-

selves are not permanent. Mortgages have not been found to answer the purpose heretofore, by reason of the variable characters they present in seasons of speculation. It may ultimately be found, that the best mode of regulating the currency, is to abandon it entirely to the operation of trade. The present expansion of the currency, in all sections of the country, is the legitimate effect of the long period of favorable exchanges, and has reached a point which, in another year, may promote unfavorable exchanges, and produce a revulsion—the more so, that the affairs of Europe remain in so unpromising a position.

The transfers of specie that have taken place under the operation of the treasury, as now constituted, do not appear, as yet, to have diminished the amount of coin in the banks, or to have induced any disposition to curtail, even although the failures abroad induce the foreign exchanges to assume a threatening aspect for the moment. The awful distress in which Great Britain is plunged, through the large railroad expenditure, mainly, will probably affect, in some degree, the value of cotton for the coming year, inasmuch as that her consumption will be materially diminished; but the increased abundance of food on the continent will no doubt promote a consumption that will compensate for the diminished demand in England, to an extent as great as the small crop will justify. The news of the fall in breadstuffs has so far checked the receipts from the interior, that it may well be doubted if, at this late season, sufficient now can reach the seaports to allow of any considerable exports for the coming winter. To observe the effect of prices, we will take a table of deliveries, weekly, by the New York canals, on the Hudson, for four years, as follows:—

RECEIPTS OF WHEAT AND FLOUR AT TIDE-WATER, VIA NEW YORK CANALS, AND WEEKLY PRICE OF FLOUR IN NEW YORK, FOR 1847.

	1844.		1845.		1846.		1847.		
	Flour. *Bbls.*	Wheat. *Bush.*	Flour. *Bbls.*	Wheat. *Bush.*	Flour. *Bbls.*	Wheat. *Bush.*	Flour. *Bbls.*	Wheat. *Bush.*	Price of fl'r.
To June 1st.....	402,422	159,491	466,677	71.347	482,426	129,744	609,935	318,540	$9.25
June—1st week..	83,235	23,210	62.272	14,278	109,033	63,530	179,417	250,656	8.75
2d " ..	58,964	38,077	54,871	14,433	136,206	50,123	188,281	240,652	8.81
3d " ..	72,618	7,553	55,964	19,185	119,765	32,970	147,800	313,904	8.00
4th " ..	64,454	21,195	46,777	27,382	128,644	33,229	234,831	438,004	7.12½
July—1st week...	50,946	21,110	39,774	28,233	88,202	61,342	218,106	262,089	7.25
2d " ...	48,071	10,565	36,391	12,869	83,828	68,717	129,560	159,091	6.50
3d " ...	59,945	19,939	50,789	27,152	183,792	87,948	146,132	95,123	6.12½
4th " ...	67,119	67,885	59,389	21,573	65,490	79,363	151,016	143,618	5.25
Aug.—1st week...	50,397	15,643	46,463	549	50,520	31,247	104,201	106,594	6.25
2d " ...	48,927	35,295	41,137	7,402	52,736	36,554	79,953	55,912	6.00
3d " ...	52,259	66,176	42,043	15,421	65,175	85,826	99,271	69,891	5.87½
4th " ...	70,276	58,355	53,909	29,080	73,218	75,094	104,250	83,517	5.87½
Sept.—1st week...	69,093	64,786	49,458	21,032	51,235	80,170	74,766	81,300	5.87½
2d " ...	75,491	57,438	75,819	34,825	69,009	137,118	68,095	61,171	5.62½
3d " ...	71,514	55,773	77,070	70,871	79,157	150,425	69,740	76,145	5.62½
4th " ...	98,172	50,913	82,289	85,797	115,630	156,000	90,628	69,335	5.87½
Oct.—1st week....	76,964	103,679	89,412	75,572	106,096	135,125	98,152	61,790	5.87½
2d "	79,687	89,536	81,322	89,600	98,032	193,127	103,584	50,286	5.87½
3d "	89,320	78,716	127,599	141,945	120,692	289,205	.....	.....	6.62
4th "	120,836	42,013	146,858	189,156	65,166	123,034	.....	.....	
Total.....	1,811,840	1,081,947	1,789,176	963,902	2,243,894	2,001,380	2,897,518	3,037,680	

These figures show a very considerable decline in receipts, as the season advanced, as compared with last year, when the foreign demand was active. Under diminished exports to Great Britain, and towards the middle of October, the prices advanced, through the influence of an active home demand, and, to some considerable extent, from those agricultural sections that usually furnish supplies, or have stocks on hand at the close of the season. This evinces an extraordinary health of the market. In former years of large exports, there has been a dispo-

sition to hold for extravagant prices, which has uniformly resulted disastrously to all concerned. This year, the purchases appear to have been made on foreign account, and to an extent which, when they ceased, left domestic competition sufficient to sustain the rates.

The foundation of the prosperity of the past year, has undoubtedly been the state of the foreign markets for produce. Those have presented combinations that may seldom again be brought within one year, and have of themselves wrought, in some degree, their own cure. There is no doubt but that the floating capital of England, which has long been at the command of commerce and manufacture, has been swallowed by a competition on a gigantic scale. The railroad interest, in a succession of weeks, by demanding $5,000,000, has come seriously to endanger the stability of other interests, and has disclosed the fact, that the capital of England is not altogether limitless, as many of her leading men have been induced to believe. During the wars of Europe, the chief ambition of England was to control the seas, and not only be the first commercial power, but to seek, in a monopoly of colonies, to give permanency to that control; to build up distant colonies as a nursery for her shipping, and at the same time provide markets for her growing manufactures, to be paid for in tropical productions from her own colonies—thus making her independent of the world for all goods and produce. The idea was a grand one, but it has failed entirely. Could it have been done without the encumbrance of the huge debt contracted in carrying out the scheme, and which has weighed with crushing effect upon her industry at home, the result might have been more successful.

On the return of peace, the capital of England, freed from the oppression of the war, flowed freely into colonial enterprise; and her leading merchants sought each to guide the currents of business from the colonies into his own warehouse, by outlay of capital in distant plantations. This capital, for the most part, became dead; and scores of houses, involved by the outlay, have been sustained only by high credit, which brought to their aid the floating capital of England, in the shape of deposits and loans, when needed. The colonial scheme has not answered the expectations entertained of it; and the rigid monopoly they so long enjoyed of the British market, has, of late years, been greatly relaxed in favor of foreign tropical productions, while the huge speculation in railroads has called for all the available capital of England, taking from the embarrassed houses those means that they so long enjoyed. The heavy corn dealers could not obtain means to sustain the stocks when the markets became less active; and they went down, dragging others with them, until distrust has finished the work which scarcity of capital commenced. Some sixty houses failed, between July and September 15, to the extent of some £15,000,000, or more than $1,250,000 average, followed by thirty more, between September 19 and October 4. Yet the railway expenditures, the groundwork of all the disasters, are not relaxed. The "calls" for September and October are near the average, viz: £1,000,000 per week, and the companies seem determined to press the lines to completion. The practicability of it is much doubted; but when we reflect on the enormous sums raised by Great Britain for the war, it may be supposed that similar amounts could be raised by the railroad interest, not, however, without serious injury to other interests; and as it was only through the use of an irredeemable paper money that the war expenditures were pushed through, it is by no means impossible that the railroad interest, connected with that large party embracing the Birmingham school

of finance, which has steadily opposed the resumption, or "Peel's bill," of 1819, and its sequence, the bank charter bill of 1844, may bring about a repeal of those bills, and leave the currency where it stood during the war, viz: under the sole control of the bank, to issue as it pleases, without being required to pay in gold. This has long been contended for, as the only means of relief from the debt, or a *quasi* repudiation. An intermediate party contend, that the bank should have restored to it power to issue as much as it can, and which power was taken from it by the charter bill of 1844, but still be required to pay in specie. None of these are, however, any remedy against exhaustion of capital, which does not consist in paper promises, nor altogether in gold and silver. The precious metals, with what surplus commodities, produce, and goods, England may have, constitute alone her floating capital. Her enormous quantities of stock are not available abroad, more particularly since the high denominations have been reduced. When the crop fails, and inordinate and unwonted quantities of produce and labor are put into railroads, and the quantities of goods made, as now, diminished for want of money, which has been exported for unusual quantities of foreign produce, it is not by the substitution of paper for specie that the evil is to be overcome. If her currency becomes paper, that paper is not food, nor will it procure it beyond the amount of gold that it may displace from circulation. What is wanted for the coming year, is food and goods in abundance to put into railroads. The crops are reported somewhat better, but good estimates do not make the whole supply from that quarter much greater than last year. Specie has ran very low, and stocks of goods for export, small. Under these circumstances the railroads must be abandoned to a considerable extent, and allow industry and capital to resume their usual occupations. The prices of grain in England, have been weekly as follows, for three years, bringing the table down from the June number:—

PRICES OF GRAIN IN ENGLAND.

		1845.						1846.						1847.					
		Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
		s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
April	17.....	45	11	31	11	21	4	55	10	30	5	22	9	74	1	48	4	29	7
"	24.....	45	11	31	6	20	11	55	6	30	1	23	4	75	10	48	5	29	7
"	30.....	...	...	...	...	...	...	...	...	...	...	...	.	79	0	49	1	30	3
May	8.....	46	0	31	2	21	4	56	5	29	8	23	7	81	10	51	0	31	6
"	15.....	45	10	30	5	21	6	56	8	29	7	23	9	85	2	52	7	32	11
"	22.....	45	9	30	0	21	9	57	0	29	4	24	1	94	10	55	10	34	3
"	29.....	45	9	30	1	21	11	55	5	28	10	23	8	102	5	56	5	36	3
June	5.....	46	3	39	5	22	5	53	4	29	4	23	9	99	10	55	3	35	11
"	12.....	47	7	30	2	22	2	52	10	27	8	23	4	88	10	52	0	34	1
"	19.....	48	2	30	3	22	8	52	0	27	1	23	8	91	7	52	1	33	9
"	26.....	47	10	29	9	22	7	51	5	27	3	23	4	91	4	52	4	32	11
July	3.....	47	11	29	7	22	2	52	2	27	4	23	6	87	1	51	11	32	10
"	10.....	47	11	29	10	22	8	52	10	27	6	23	8	82	3	48	8	31	11
"	17.....	48	10	29	0	22	6	52	3	27	7	24	3	74	0	46	11	29	7
"	24.....	50	0	29	6	22	2	50	10	27	10	33	0	75	6	45	8	30	5
"	24.....	51	7	29	2	22	5	49	11	27	3	23	5	75	6	45	8	30	5
"	31.....	53	3	29	8	22	5	47	5	26	11	23	5	77	3	45	3	31	1
Aug.	7.....	55	3	29	7	22	8	45	2	26	9	24	0	75	5	43	11	31	8
"	14.....	57	0	29	4	22	2	45	1	27	3	23	3	66	10	40	9	29	1
"	21.....	57	0	29	9	22	8	45	11	27	5	23	3	62	6	38	11	28	9
"	28.....	56	6	30	0	22	4	47	10	29	1	23	0	60	4	37	9	27	4
Sept.	4.....	55	10	31	8	22	10	48	4	30	1	23	1	56	8	36	3	25	5
"	11.....	54	1	31	0	22	3	50	1	33	4	23	4	51	4	33	1	24	7
"	18.....	52	6	30	9	21	7	51	3	36	1	23	7	49	6	32	1	22	5
"	25.....	53	2	30	2	22	2	53	1	36	10	23	7	53	6	31	10	23	0

The week ending August 15, was the lowest point, last year; prices then rallied, and continued to increase. The lowest price, this year, was reached in the third week in September, when they rallied, and a new year commenced under singular circumstances.

COMMERCIAL STATISTICS.

VIRGINIA TOBACCO INSPECTIONS.

To the Editor of the Merchants' Magazine, etc.:—

Sir,—We have scarcely anything to add to the annexed statements, as they embrace nearly all the data in our possession relating to the crops of tobacco in the United States.

We have ascertained the number of hogsheads of stemmed tobacco shipped this year from Virginia to be about 3,300, being 2,200 less than last year; and, from the West, we are advised that the number of hogsheads of strips made there this year is about 11,000, against 15,000 last year.

From the best information we can obtain, we do not think the crop of tobacco in Virginia, now matured and maturing, will exceed 42,000 hogsheads; and, in the West, the growing crop is generally estimated at 50,000 hogsheads. The crops of Maryland and Ohio, we believe, are reduced in a greater ratio, especially that of the latter State. The crops are all late and backward, and we can form no opinion as to what their quality may be.

From this State there has been exported to foreign countries about 125,000 barrels flour, 42,000 barrels corn meal, and 1,600,000 bushels corn.

We take no note of our shipments coastwise, (which are always large,) either in our statements or tables.

We have average crops of wheat, and an abundant crop of Indian corn throughout the Union.

The crop of cotton in the United States we do not think will exceed 2,000,000 bales, under any circumstances.

Tobacco is in good demand. We quote lugs, $2 to $3; common leaf, $3 50 to $4 50; middling, $4 25 to $5 50; good, $6 to $8, per 100 pounds.

Flour is dull at $5 50 per barrel; wheat, $1 10 to $1 20 per bushel of 60 pounds; corn, 60 cents per bushel of 56 pounds.

Freights to Liverpool 32*s.* 6*d.* per hogshead, 3*s.* 6*d.* per barrel, and 12*d.* per bushel.

Exchange on London, 9 per cent premium; on New York, ½ to ¾ per cent premium.

Yours, respectfully,

Richmond, October 9, 1847. Charles F. Osborne.

A STATEMENT SHOWING THE QUANTITY OF TOBACCO INSPECTED IN VIRGINIA FROM 1838 TO 1847, THE QUANTITY EXPORTED, AND THE FOREIGN MARKETS TO WHICH IT WAS SHIPPED; THE STOCK LEFT ON HAND ON THE 1ST OF OCTOBER OF EACH YEAR; LIKEWISE, THE QUANTITY OF STEMS SHIPPED DURING THE SAME PERIOD, AND THE FOREIGN MARKETS TO WHICH THEY WERE SHIPPED.

	U. Kingdom.	Cowes and a market.		France.	Bremen.		Holland.	
Years.	*Tobacco.*	*Tobacco.*	*Stems.*	*Tobacco.*	*Tobacco.*	*Stems.*	*Tobacco.*	*Stems.*
1838.....	12,321	1,170	....	4,743	616	1,908	319	128
1839.....	13,350	2,463	738	1,115	236	2,317	1,236	919
1840.....	12,228	1,064	....	5,268	1,158	876	3,828	1,177
1841.....	16,563	2,785	....	7,395	1,504	3,843	2,497	2,013
1842.....	10,655	2,818	556	3,747	4,573	2,294	7,637	395
1843.....	11,424	5,400	....	4,098	3,013	1,543	6,975	321
1844.....	6,961	1,075	....	605	5,168	1,935	3,810	689
1845.....	6,525	.....	....	4,542	1,422	2,622	1,842	560
1846.....	11,045	750	....	1,623	1,055½	2,458	2,092	222
1847.....	5,453	.....	...	5,333	844	5,407	627	81

STATEMENT—Continued.

Years.	Antwerp. Tobacco.	Antwerp. Stems.	Italy, Spain, etc. Tobacco.	Italy, Spain, etc. Stems.	Total shipped. Tobacco.	Total shipped. Stems.	Inspected. Tobacco.	Stock. Tobacco.
1838.....	925	....	734	....	20,898	2,036	44,845	12,397
1839.....	329	57	.....	....	18,729	4,031	28,502	4,896
1840.....	2,028	136	1,621	....	27,195	2,189	58,186	13,829
1841.....	2,026	218	1,672	....	34,442	6,074	56,141	8,719
1842.....	1,820	....	1,515	....	32,765	3,245	52,156	11,109
1843.....	4,814	....	512	136	36,236	2,000	56,788	13,420
1844.....	1,817	....	1,061	63	20,494	2,687	45,886	14,363
1845.....	1,019	....	2,354	....	17,704	3,182	51,113	22,050
1846.....	1,698	....	2,782	....	21,045	2,680	42,679	19,066
1847.....	774	....	3,529	....	16,560	5,488	51,726	18,127

COMPARATIVE RECEIPTS, EXPORTS TO FOREIGN PORTS, AND STOCK OF THE MARYLAND AND OHIO TOBACCO CROP, AND ALSO THE KENTUCKY, MISSOURI, AND TENNESSEE CROPS, FOR THE YEARS 1846 AND 1847.

Years.	Maryland and Ohio. Receipts. Hhds.	Maryland and Ohio. Exported. Hhds.	Maryland and Ohio. Stock. Hhds.	Years.	Kentucky, etc. Receipts. Hhds.	Kentucky, etc. Exported. Hhds.	Kentucky, etc. Stock. Hhds.
1846.....	55,461	36,777	34,029	1846.....	72,896	62,045	17,046
1847.....	37,600	37,676	32,596	1847.....	55,588	50,376	22,336

PRICES OF CERTAIN ARTICLES AT NEW ORLEANS.

COMPARATIVE PRICES OF MIDDLING AND FAIR COTTON, AT NEW ORLEANS, ON THE FIRST OF EACH MONTH, DURING A PERIOD OF FIVE YEARS—TOGETHER WITH THE TOTAL RECEIPTS AT NEW ORLEANS, AND THE TOTAL CROPS OF THE UNITED STATES.

Months.	1846–7. Cents.	1845–6. Cents.	1844–5. Cents.	1843–4. Cents.	1842–3. Cents.
September,.....	7½ a 9	7½ a 8⅝	6 a 7½	5½ a 8	6 a .
October,.....	8¼ a 10	6⅞ a 8⅝	5½ a 7½	2 a 8½	6½ a 8
November,.....	9 a 10½	7 a 8	5⅛ a 6⅞	6½ a 8	5⅛ a 7
December,.....	9 a 10½	6½ a 7⅝	4½ a 6½	7⅛ a 8⅝	5½ a 7⅝
January,.....	10 a 11½	6½ a 7⅞	4⅝ a 6½	8¼ a 10½	5½ a 7½
February,.....	11½ a 13	7⅛ a 7½	4½ a 6½	8½ a 10	5½ a 7½
March,.....	9½ a 11	6½ a 8½	5 a 6⅝	8½ a 9½	4½ a 7½
April,.....	10⅛ a 11½	6⅝ a 8½	5½ a 7½	7½ a 9½	4½ a 7
May,.....	10⅛ a 12½	6½ a 8½	5½ a 7½	6½ a 8½	5½ a 7⅝
June,.....	9½ a 11½	6½ a 8	5½ a 7½	7 a 8½	5½ a 8½
July,.....	9½ a 10½	6½ a 8	6½ a 7½	6½ a 8½	5½ a 8
August,.....	10½ a 12	7 a 8½	6½ a 7½	6½ a 8	5½ a 8

	1846–7. Bales.	1845–6. Bales.	1844–5. Bales.	1843–4. Bales.	1842–3. Bales.
Rec'pts at N. O.,	707,324	1,053,633	979,238	910,854	1,089,642
Crop of U.States,	1,800,000	2,100,537	2,400,000	2,400,000	2,378,879

COMPARATIVE PRICE OF SUGAR ON THE LEVEE, AT NEW ORLEANS, ON THE 1ST OF EACH MONTH, FOR FIVE YEARS.

Months.	1846–7. Cents.	1845–6. Cents.	1844–5. Cents.	1843–4. Cents.	1842–3. Cents.
September,.....	4½ a 7½	6 a 6½	5 a 6½	5½ a 6½	2 a 4½
October,.....	6½ a 9	6 a 7½	5 a 6½	6 a 7	4 a 6½
November,.....	5½ a 7	5 a 7	4 a 5½	5 a 6½	3 a 6
December,.....	4½ a 7	4 a 6½	4 a 5½	4½ a 6½	3¼ a 4½
January,.....	5 a 7½	4½ a 6½	2½ a 5½	4½ a 7½	3 a 4½
February,.....	5 a 7½	4 a 6½	2½ a 5½	5 a 7½	3½ a 5
March,.....	5½ a 7½	4 a 6½	3 a 5½	5 a 7½	3½ a 5
April,.....	5½ a 7½	4 a 6½	5 a 6½	5½ a 7½	3½ a 5
May,.....	5 a 7½	4½ a 6½	5 a 6½	5½ a 7½	3½ a 5½
June,.....	5 a 7½	4 a 6½	4½ a 6½	4½ a 6½	4½ a 5½
July,.....	5 a 7½	4 a 6½	4½ a 6½	4½ a 6½	4½ a 6
August,.....	5½ a 8	4½ a 1½	5½ a 7	4½ a 6½	5 a 6½

COMPARATIVE PRICES OF MOLASSES ON THE LEVEE, AT NEW ORLEANS, ON THE 1ST OF EACH MONTH, FOR FIVE YEARS.

Months.	1846–7. Cents.	1845–6. Cents.	1844–5. Cents.	1843–4. Cents.	1842–3. Cents.
September,	15 a 28	24 a 27	26 a 28	18 a 21	10 a 12
October,	20 a 25	21 a 24	24 a 26	23 a 24	9 a 11
November,	26 a 26½	21 a 22	20 a 21	14 a 20½	11 a 17
December,	23 a 23½	20 a ...	20½ a 20¾	20 a 21	14 a 15½
January,	24½ a 25	21 a 21½	16½ a 17½	22½ a 23	12 a 13½
February,	27 a ...	21 a 21½	14½ a 16	22 a 23	13 a 14
March,	29 a 29½	22½ a 23	20½ a 27	23 a 24	11 a 12½
April,	25 a 29	25 a 25½	25 a 26	23 a 25	15 a 16
May,	26 a 30	23 a 23½	24 a 27	25 a 26½	15½ a 16
June,	26 a 30	18 a 22	18 a 27	24 a 25	17½ a 19
July,	26 a 30	15 a 20	20 a 27	24 a 26	19 a 22
August,	28 a 31	15 a 21	26 a 28	25½ a 26½	20 a 22

COMPARATIVE PRICES OF FLOUR, ON THE FIRST OF EACH MONTH, FOR FIVE YEARS.

Months.	1846–7. Dollars.	1845–6. Dollars.	1844–5. Dollars.	1843–4. Dollars.	1842–3. Dollars.
September,	3¾ a 4	3½ a 4½	. a 6	4½ a 4¾	4½ a 4¾
October,	4 a 4⅛	3⅜ a 4½	3½ a 4¾	4 a 4¾	3½ a 3¾
November,	5 a 5½	4½ a 5½	4 a 4½	4 a 4½	3½ a 4
December,	4¾ a 5⅛	7½ a 8½	4 a 4⅛	4½ a 4½	4½ a .
January,	4⅛ a 5½	5½ a 7	4⅛ a 5½	4⅛ a 4½	4 a .
February,	6 a 6½	5 a 6½	3¾ a 4⅛	4⅛ a .	3½ a 3¾
March,	5½ a 6¾	4⅛ a 5¼	4 a 4½	4½ a 4⅝	3⅜ a 3¾
April,	6 a 6½	4⅛ a 5	3½ a 4⅛	4½ a 4½	3½ a 4
May,	5¼ a 6⅜	4 a 4½	3½ a 3½	4⅛ a 4½	3½ a 3½
June,	6¼ a 7½	3¾ a 4⅛	3½ a 3⅜	3½ a 3½	4½ a 5
July,	6 a 7	3 a 4	3⅜ a 4⅛	3½ a 4½	4½ a 5½
August,	4 a 5⅜	3½ a 4	4 a 4½	4 a 5½	4 a 4½

COMPARATIVE PRICES OF MESS AND PRIME PORK, AT NEW ORLEANS, ON THE 1ST OF EACH MONTH, FOR TWO YEARS.

Months.	1846–7. Dollars.		1845–6. Dollars.	
September,	8¾ a 8⅞	6¾ a 6¾	17 a 17½	13 a 13½
October,	8¾ a 8¾	7 a 7½	16 a ...	11½ a 12¼
November,	9⅛ a 9⅜	8 a 8¼	14¼ a 14½	10¾ a 11
December,	8¾ a 9	7½ a .	15½ a 16	13½ a ...
January,	9⅛ a 9½	8½ a 8½	15½ a 15¾	13½ a 14
February,	14 a 14½	12 a 13	10¼ a 11	9½ a 10
March,	15 a 15¾	12¼ a 12¾	10⅜ a 11	9½ a 10
April,	15 a 15½	12½ a 12¾	11 a 11½	9 a ...
May,	16 a 16¾	12½ a 12¾	10¾ a 10⅞	8¼ a 8⅝
June,	15¾ a 16¼	12½ a 12¾	9¾ a 10	7¾ a 8
July,	16¼ a 16⅜	13¼ a 13½	9 a 9½	7 a 7½
August,	16 a ...	13 a ...	8¾ a 9	6¾ a 7

COMPARATIVE PRICES OF CORN, IN SACKS, AT NEW ORLEANS, ON THE FIRST OF EACH MONTH, FOR FIVE YEARS.

Months.	1846–7. Cents.	1845–6. Cents.	1844–5. Cents.	1843–4. Cents.	1842–3. Cents.
September,	36 a 40	40 a 42	43 a 44	42 a 43	33 a 34
October,	60 a 65	35 a 38	40 a ...	37 a 40	32 a 33
November,	58 a 75	45 a 50	43 a 45	34 a 35	30 a 31
December,	60 a 70	80 a 82	34 a 37	43 a 45	45 a 47
January,	55 a 67	55 a 63	37 a 38	36 a 38	34 a 35
February,	80 a 90	40 a 50	38 a 40	32 a 33	26 a 28
March,	75 a 90	47 a 52	40 a 41	35 a 35	28 a 30
April,	80 a 95	42 a 50	35 a 36	40 a 42	35 a 36
May,	55 a 70	40 a 50	35 a 38	40 a 41	35 a 40
June,	65 a 80	35 a 40	28 a 32	33 a 35	34 a 35
July,	65 a 75	25 a 32	30 a 34	40 a 43	42 a ...
August,	40 a 50	30 a 35	34 a 36	40 a 45	40 a 42

TRADE AND COMMERCE OF HAVANA.

The following particulars of the commerce of Havana, for the first six months of 1847, as compared with the same time in 1846, is derived from "Diario de la Marina," of July 16th, 1847:—

The number of vessels *entered* Havana, during the first six months of 1846, was 824. Of these, 316 were Spanish, and 508 foreign; during the same time, this year, the number was 1,085, of which 272 were Spanish, and 813 foreign. The number of vessels *cleared* the first six months of 1846, was 821, of which 307 were Spanish, and 514 foreign; same period, this year, 1,085, of which 267 were Spanish, and 898 foreign. Of this increase in foreign vessels, the American flag had the largest number, in consequence of the great importation this year of the productions of the United States.

From the table giving a comparative statement of products registered for exportation from the port of Havana during the first six months of the last twelve years, we take the articles of sugar, coffee, and tobacco, and compile the following table for only the last five years:—

	1843.	1844.	1845.	1846.	1847.
Sugar.....boxes	310,788	390,110	157,389	319,960½	426,873.
Coffee.....arrobas	575,670	523,321	140,383	191,025	294,166.
Tobacco.....manufac.	68,673	84,451	63,840	80,602½	94,048.
" .....leaf	899,349	866,949	572,662	2,003,450	754,503

Another table gives a comparative statement of the exportation from Havana to different ports, during the first six months of 1846 and 1847. We take only the articles of sugar, coffee, and tobacco:—

COMPARATIVE STATEMENT OF THE EXPORTS OF SUGAR, COFFEE, AND TOBACCO, FROM HAVANA, FOR THE FIRST SIX MONTHS OF 1846 AND 1847.

Ports.	Sugar. *Boxes.*		Coffee. *Arrobas.*		Tobacco. *Manufactured.*		Tobacco. *Leaf.*	
	1846.	1847.	1846.	1847.	1846.	1847.	1846.	1847.
Spain	74,969	50,466	21,598	23,087	4,654	17,652	474,314	144,402
United States	52,960	110,532	36,633	68,323	23,483	15,044	407,152	163,191
England	2,369	57,911	465	1,298	11,103	12,511	104,172	16,625
Cowes	83,383	62,489	48	2,836	630	1,804	6,933	.....
Baltic	6,825	24,710	.....	2	1,356	181	.....	.....
Hamb. & Brem	41,954	30,586	5,944	21,286	5,801	9,971	877,021	249,408
Holland	5,956	15,569	12	146	766	1,350	25,100	.....
Belgium	8,840	17,370	6	16	1,278	1,779	9,500	7,875
France	15,973	13,437	13,944	97,764	19,981	19,588	50,872	131,000
Trieste & Venice	8,464	8,796	14,821	47,830	360	3,513	.....	1,102
Italy	6,883	3,947	860	8,282	1,588	653	9,358	.....
Other ports	5,131	6,489	1,559	11,331	2,620	2,162	51,644	6,690
Total	513,318	401,302	95,530	282,201	75,620	88,208	2,016,066	720,293

We give the substance of the Diario's article, which refers to the above exports:—

"From the first statement, it appears that, in the six months ending the 30th of June, sugar has increased 106,912½ boxes over the same period, last year, and 36,763 boxes over that of 1844, which was the year of greatest production and exportation, thus proving that the crop ought to be abundant. The exportation of this product, as appears from the totals in the second statement, conforms with the entry, 87,984 boxes more having been shipped, than in the first six months of last year. In the distribution of the exports, we see that an excess over those of last year, of 57,572 boxes, has gone to the United States; of 55,542 to England; of 18,185 to the Baltic; of 9,613 to Holland; of 7,530 to Belgium; of 332 to Trieste and Venice; of 1,358 to various ports. The exports to Spain have fallen off 24,494 boxes; to Cowes, 20,814; to Hamburgh and Bremen, 11,368; to France, 2,536; and to Italy, 2,936. The diminution in the exports of sugars to the peninsula, is not to be wondered at, since the same thing is observable in the maritime movements of our national vessels, and the causes, of which we have before spoken, are known. The falling off at Cowes, is made up in the very considerable increase of direct shipments to England and the Baltic. Besides, the peculiar circumstances in which, until now, Europe has been placed, must have had an influence on trade in general, and we could not hope to be an exception, although, in truth, we cannot complain, since, fortunately, the United States, by the modification of the tariff, and on account of the diminution of the

crop of Louisiana, have taken from us much, while we have imported more of their productions. Recurring, however, to the total exportation, we will add to those of Havana the sugars which have been shipped in the same six months from Matanzas and Trinidad. From Havana, the number of boxes was 401,302; from Matanzas, 269,325½; from Trinidad, 34,534½—in all, 705,162½ boxes. Although we have the returns of only the first three months from Cienfuegos, we may yet add to the above, the 17,540 boxes shipped thence in that time, making the exportation, so far as we have information, to this time, already reach 722,702 boxes.

"As with sugars, so with coffee exported hence; the increase of the latter over the first six months of last year, being 186,671 arrobas. Tobacco, in the leaf, appears to have had an extraordinary falling off in exportation—being no less than 1,295,773 pounds, while in the manufactured article there has been an increase."

COMMERCE OF BELGIUM.

We published in the Merchants' Magazine for July, 1847, some account of the export and import trade of that country, for the years 1844, '45, and '46, derived from an official document of the Belgian Minister of Commerce. The American steamer Washington, which arrived at the port of New York on the 30th July, brings us an abstract of a later official document of that government, from which we derive the following interesting commercial facts:—

IMPORTS OF GRAIN, IN KILOGRAMMES, TO MAY 31.

	1846.	1847.		1846.	1847.
Wheat.....	57,543,254	25,671,917	Rice.....	7,299,033	3,119,076
Rye.....	13,565,377	20,215,903			
Barley.....	12,397,260	5,755,632	Total.....	90,804,924	54,762,528

Showing a reduction in the present year of more than 35 per cent.

Sugar.....	5,387,805	4,899,235	Wool.....	1,262,319	1,365,430
Tobacco.....	1,118,674	2,169,372	Flax.....	476,613	468,190
Cotton wool.....	2,158,601	2,660,195			

With regard to the exports, there appears a decline in all the chief branches of manufactures, with the exception of woollen cloths, of which the increase is no less than 5,000 kilos. This branch of trade appears to thrive very much. On the other hand, the linen and cotton trades are both very much depressed, and which is most prejudicially felt, as regards the former, on account of the great number of people dependent upon it.

COMMERCE OF RUSSIA WITH CHINA.

The principal seat of the Russian trade with China is at Kiachta, and the Mongolian frontier establishment at Maimaichin. Second in importance to that emporium is the commerce maintained at Kokand, by caravans from Orenburg. The Chinese and Usbeck merchants, from Turkistan and Hanse, assemble there to meet the Russian traders, who carry on a valuable traffic. From these regions, as well as from Northwestern China, small parties of native merchants start for Semipalatinsk and Troizk, in Siberia, where a similar, but not such an extensive, traffic takes place. A great deal of illicit bartering has existed to the East of Kiachta, between the nomades of the respective frontiers, and often indirectly by European merchants.

The commerce carried on at Kiachta is a mere barter trade. In 1830, the whole importation of woollens, at that place, amounted to 154,552 yards; in 1839, to 1,297,230; in 1840, it rose to 1,328,912. These were two years of a more or less suspended trade with England, but the quantity is still very large. Tea, the principal export, has increased in a similar manner. In 1838, there were brought 43,070 boxes, each of 100 lbs., and 71,940 pieces of brick tea; in 1839, 47,950 boxes, and 60,340 pieces. On this article, the greatest profits are realized. One account states that what was bought in 1839, at Kiachta, for $7,000,000, realized $18,000,000 at the fair of Nischengorod. All the nomadic tribes of Western Asia use the brick tea (which often passes as a circulating medium) in profusion; hence the large gain of the Russians, (who may be said to possess the monopoly,) and at the same time the readiness with which they incur a loss upon their imports to pay for this article. The declared amount of imports to Northern Asia, in 1840, was 3,615,130, in Russian dollars, and of exports, 6,892,952. About 11-12ths of this are absorbed, either directly or indirectly, in the Chinese trade. The native statements on this subject are very vague, and as the Chinese merchants find ways and means to smuggle a great deal, the custom-house returns cannot be fully relied on.

BRITISH SHIPPING, IMPORTS, AND EXPORTS.

Returns made to the British Parliament, show that in the year 1846, 7,881 British vessels, of 1,224,214 tons, entered outwards. The number of foreign vessels that entered inwards, amounted to 9,720, of 1,444,738 tons, and the number of foreign vessels that cleared outwards, to 11,002, of 1,559,721 tons. The number of British ships employed between the United Kingdom and the British colonies, amounted, in 1846, to about 6,238, and the number of foreign vessels to an average of 62. The declared value of the British and Irish produce and manufactures exported from the United Kingdom to various foreign countries, (including Scandinavia, the Hanse Towns, Prussia, Austria, France, Portugal, Rio de la Plata, Brazil, Mexico, and the United States,) amounted, in 1839, to £22,937,550; in 1840, to £19,442,987; in 1841, to £22,178,376; in 1842, to £18,619,186; in 1843, to £20,246,460; in 1844, to £23,514,141; and in 1845, to £23,332,487. The declared value of the said produce, &c., exported to Russia, other parts of Germany, Holland, Belgium, Spain, Italy, Turkey, Greece, Syria, and Palestine, Egypt, Tripoli, Barbary, Morocco, the North of Africa, Arabia, Sumatra and Java, China, Cuba, the foreign West Indies, Guatemala, Chili, and Peru, amounted, in 1839, to £13,952,261; in 1840, to £14,505,136; in 1841, to £14,182,004; in 1842, to £14,940,170; in 1843, to £16,394,998; in 1844, to £18,114,355; and in 1845, to £19,530,371. The value of the British and Irish produce and manufactures exported from the United Kingdom to the English colonies, amounted, in 1839, to £16,343,769; in 1840, to £17,458,307; in 1841, to £15,274,153; in 1842, to £13,821,667; in 1843, to £15,688,251; in 1844, to £16,955,296; and in 1845, to £17,348,224.

EXPORTS FROM LIVERPOOL TO THE UNITED STATES.

The following comparative view of the exports from Liverpool to the United States, for the first three months of the present year, (1847,) compared with 1846, is derived from a statement of Mr. Charles Wilmer, of Liverpool. It exhibits an amazing increase in all important items:—

	1846.				1847.				Difference.	
	April.	May.	June.	Total.	April.	May.	June.	Total.	Inc.	Dec.
Manufac. goods..pack.	3,812	7,908	10,379	22,099	11,183	18,572	23,201	52,956	30,857	.....
Hardware.....	2,221	2,840	4,468	10,129	4,316	5,171	4,683	14,170	4,041	.....
Earthenware...crates	2,677	3,066	2,540	8,283	2,788	2,747	2,591	8,126	.....	157
" half "	1,008	1,182	1,207	3,391	1,245	1,087	1,243	3,575	184	.....
" ....casks	177	128	342	647	351	227	241	819	172	.....
Coal.....tons	1,045	1,327	965	3,337	2,504	2,485	1,030	6,019	2,682	.....
Iron.....	3,373	6,175	3,130	12,686	7,367	7,395	6,294	20,986	8,300	.....
Tin plates.....boxes	30,623	25,034	16,762	72,419	15,473	12,491	14,117	42,081	.....	30,338

STATISTICS OF THE FRENCH NAVY.

The *inscription maritime*, which, in 1837, comprised only 92,930 men, amounted to 112,235, in 1846, and 118,403, in 1847. The latter number is composed of 11,289 captains, masters, and pilots; 5,440 petty officers; 61,507 sailors; 23,437 midshipmen, and 16,794 boys. There are besides, in 1847, 11,238 workmen, and 1,931 apprentices. The composition of the fleet, for 1848, is 6 ships of the line, 9 frigates, 22 corvettes, 30 brigs and advice ships, 29 light vessels, 24 transports—in all, 120 sailing-vessels, which, with 66 steam-vessels of 14,570 horse-power, give a total of 186 armed vessels. There are besides 4 ships of the line, 4 frigates, and 4 corvettes, in what is called *commission de rade;* and 18 ships, of which 4 are of the line, and 4 frigates, in *commission de port.* The general total is 216 vessels, with 29,998 sailors. The orders given, or to be given, in 1847, to private establishments, are, for 13 vessels, in iron, for machines of 2,780 horse-power; 12 corvettes of different classes, in wood and iron; 24 machines, of from 120 to 170 horse-power—amounting altogether to 7,470 horse-power.

LUMBER BUSINESS OF MICHIGAN.

The shingle trade of Detroit amounts to $200,000 annually. Upwards of 8,500,000 feet of lumber are made at the steam-mills of that city, and 1,700,000 lath. There are 800 mills in the State of Michigan, which make annually 172,000,000 feet of lumber; which, at $5 the thousand, the average price, is worth $1,362,600. Immense capital is invested in pine lands. The mills in St. Clair county, alone, which make 30,000,000 feet per annum, own about 30,000 acres. The money invested in this business, is full $500,000, and the hands employed number 8,000.

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS OF BOMBAY.

IMPORT GOODS—DUTY FREE.

Army clothing, if imported for the East India Company; bullion and coins; books, printed in the United Kingdom or any British possession, if on British bottoms; baggage, personal apparel of a passenger, or cabin furniture in use; coal, coke, bricks, chalks, and stones, (marble and wrought stones excepted); copper, (old) from ships coppered in Bombay; eggs and poultry; fish, fresh and salted, (excepting shark-fins and fish-maws,) when the produce of Bombay, Bengal, or Madras; grain and pulse; horses, and other living animals; ice; marine stores, as old anchors, chain cables, kentledge, rigging, sails, masts, yards, water-casks, &c., if originally shipped for use; paper, for the Bible Society's edition of the scriptures; precious stones and pearls, (unset); printing papers for the American mission; naval and military stores, for H. M. and the H. C. government; ship and mess stores, which have not claimed or received drawbacks; seeds, (cotton and coffee excepted,) for scientific societies; vegetables.

DUTIES ON GOODS IMPORTED BY SEA INTO BOMBAY.

Invoice Duty.—With advance of 10 per cent charged upon agricultural implements—haberdashery, jewelry and watches, machinery, mathematical and musical instruments, military appointments, millinery, oilman's stores, painting, perfumery, plate and plated ware, saddlery and harness, stationery, the produce and manufacture of British and foreign States, imported on British bottoms, pay three and a half per cent; if on foreign bottoms, seven per cent.

On British Bottoms.

Foreign books; marine stores (British); metals, wrought and unwrought, (British), three per cent.

Woollens (British), two per cent.

Piece goods, cotton and silk, (British); cotton and wool, mixed, (British); snuff; twist and yarn (British), three and a half per cent.

Woollens (foreign), four per cent.

Marine stores (foreign); metals (foreign, excepting tin), six per cent.

Piece goods (foreign); twist and yarn (foreign); cotton and wool, mixed, (foreign), seven per cent.

Coffee, rattans, seven and a half per cent.

Alum, camphor, cassia, cloves, coral, mace, nutmegs, pepper, tea, tin (British), vermillion, wines and liquors, ten per cent.

Cotton, without certificate of export duty, nine annas per Indian maund.

Opium, not covered by a pass, twenty-four rs. per seer of eighty tolas.

Salt, not covered by a pass, twelve annas per Indian maund.

Spirits, nine annas per imperial gallon.

Tobacco, nine rupees per Indian maund.

Three and a half per cent is charged upon all articles not enumerated above.

On Foreign Bottoms.

Snuff (foreign—British), three and a half per cent.

Woollens (British), four per cent.

Books (foreign); marine stores (British); metals, wrought or unwrought, (British), six per cent.

Piece goods (British); twist and cotton yarn (British); cotton and wool, mixed, (British), seven per cent.

Woollens (foreign), eight per cent.

Marine stores (foreign); metals (foreign, except tin), twelve per cent.

Piece goods (foreign); twist and yarn (foreign); cotton and wool, mixed, (foreign), fourteen per cent.

Coffee, rattans, fifteen per cent.

Alum, camphor, cassia, cloves, coral, mace, nutmegs, pepper, tea, tin (foreign), vermillion, wines and liquors, twenty per cent.

Cotton, without certificate, one rupee two as. per Indian maund.

Opium, not covered by a pass, twenty-four rs. per seer of eighty tolas.

Salt, not covered by a pass, twelve annas per Indian maund.

Spirits, one rupee per imperial gallon.
Tobacco, nine rupees per Indian maund.
Seven per cent is charged upon all articles not enumerated above.
N. B.—*British* signifies the produce or manufacture of the United Kingdom, or of any British possession; and *foreign*, the produce and manufacture of other countries.

EXPORT DUTIES AND REGULATIONS.

Duties.—All goods the produce or manufacture of India, exported on British bottoms, are subject to a duty of three per cent ad valorem, or tariff valuation, except cotton, on which duty is levied at nine annas per Indian maund.

The duties on exports on foreign bottoms are double those on British; but bullion and coins, precious stones and pearls, books printed in India, horses and other live animals, and opium purchased under a Company's pass, are entirely *free*, whether exported on British or foreign bottoms.

Re-export Drawback.—When goods imported into Bombay are re-exported to places within the East India Company's territories, the import duty paid at Bombay will, at such places, be deducted from the amount of duty to which they may be liable; but, upon re-export (except opium, salt, and all goods the produce of British India) from Bombay to any other country, provided such re-export be made on British bottoms within two years from the date of import, seven-eighths (⅞ths) of the amount of duty levied will be refunded as drawback. On raw cotton, the whole of the duty levied will be refunded as drawback when shipped to Europe, the United States of America, or any British colonial possession. If shipped to China, no drawback is allowed. On tobacco, the drawback is allowed only when re-exported to Great Britain. On Cashmere shawls no drawback is allowed, these being considered the manufacture of the continent of India.

Weights and Measures.—In all custom-house transactions, the Indian maund (100 lbs. Troy) is used. For liquids, the imperial gallon is used. Merchants use the Bombay gallon.

Value of Coins.—The rupee is divided into four quarters, and each quarter is estimated at one hundred reas. The rupee is also divided into sixteen annas, each anna containing twelve pies.

Sales and purchases are made at two months' credit, or, for cash, with a discount of five-eighths of a rupee, or twelve annas per cent per month.

RATES OF POSTAGE TO EUROPE,

ON NEWSPAPERS AND LETTERS, BY STEAM AND PACKET SHIPS.

American Line.—Steamship Washington.

For each letter and package not exceeding ½ ounce,	24 cents.
Over ½, and not exceeding 1 ounce,	48 "
For every additional ½ ounce, or fraction,	15 "
On each newspaper, pamphlet, or prices current,	3 "

Mail matter to Bremen, either for delivery or distribution, may be sent either with or without the postage being previously paid.

British Line.—Steamship Sarah Sands.

For each letter weighing ½ ounce or less,	25 cents.
Every additional ½ ounce,	25 "

French Line.—Steamships Union, Philadelphia, New York, Missouri, &c.

[It must be borne in mind that the rates by the French Line refer to letters weighing only ½ of an ounce.]

Postage at the New York post-office,	1 cent.
Postage to cross the Atlantic,	20 "
Postage from Havre to Paris,	10 "

Postage of a letter from New York to England, via Havre.

Postage at the New York post-office,	1 cent.
Postage across the Atlantic,	20 "
Postage from Havre to English shore,	2 "
English taxation from the shore to the letter's destination,	10 "

Packet Ships for Liverpool, London, and Havre.

On each letter weighing ½ ounce,	12½ cts.
Newspapers,	2 "

UNITED STATES TRADE WITH BRAZIL.

CIRCULAR TO COLLECTORS, AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *October* 11, 1847.

Being apprized by the Department of State of its belief, that, since the termination of the Treaty of the 12th December, 1828, between the United States and Brazil, which expired on the 12th December, 1841, the government of Brazil has acted in the same manner, in regard to our commerce and navigation, as though the Treaty still continued to exist, and no representations to the contrary having come to the knowledge of the Department of State, it is deemed expedient that the same course should, for the present, be pursued on the part of the government of the United States.

You are consequently instructed to admit, *free of duty*, under the provisions of Schedule I. of the Tariff of 30th July, 1846, *coffee* of the growth of Brazil, imported directly from that country in vessels belonging to that nation; and will also exempt said vessels and cargoes from the charge of discriminating duties of impost or tonnage of any description whatsoever.

R. J. WALKER, Secretary of the Treasury.

NAUTICAL INTELLIGENCE.

MARINE RISKS FOR GALVESTON, TEXAS.

THE Galveston Civilian has an article on this subject, to prove that the rates of premium charged for insurance to and from that place are quite disproportionate to the risk. From a list, kept by the pilots for three years and ten months, it appears that, from October, 1843, to October, 1844, 97 American and 54 Foreign vessels arrived; from October, 1844, to October, 1845, 174 American, 32 Foreign; from October, 1845, to October, 1846, 283 American, 55 Foreign; from October, 1846, to August, 1847, ten months, 237 American, 37 Foreign. This list does not include a large number bound to other ports, which have touched at Galveston. The Civilian adds:—

During the year 1843–4 there was but one vessel lost. The Bremen brig Union, bound out, struck on the South Shoal, and, being an old vessel, sprung a leak, put back into port, and was condemned and sold; making a loss of one vessel out of one hundred and fifty-one, or the rate of risk for that year three-fourths of one per cent.

In 1844–5 the Italian brig Camilia, bound to this port, ran ashore on San Luis Island, sprung a leak, was brought to Galveston, and condemned—one vessel lost out of two hundred and six for the year, making the loss for that year less than the half of one per cent.

For the year 1845–6 the only loss was the Bremen bark Carl Wilhelm, which ran ashore in good weather and daylight, struck, and was lost—one vessel in three hundred and thirty-eight, or a loss of a little more than one-fourth of one per cent.

In 1846–7 the Bremen brig Gerhard Herman ran ashore on San Luis and was wrecked. This is also a loss of a little over one-third of one per cent.

We should, perhaps, also mention the loss of the steamer New York, which foundered at her anchors fifty miles east of this port, bound hence to New Orleans.

But one of the vessels mentioned above struck with a pilot on board. Many of the vessels included in the above table have lain at anchor, for considerable periods, outside the bar. They have rode at anchor there in all seasons and in all weather, during the long period embraced in this account; and not a solitary instance has occurred of a vessel having dragged her anchor, or been lost at it, with the exception of the New York, which was fifty miles at sea.

There is no coast in the world where the water shoals more uniformly and gradually, in approaching the land, than it does on this. The least attention to the soundings will enable mariners to ascertain their proximity to shoal water, and the anchor never fails to secure vessels in a safe position when lowered in time. Three of the wrecks we have named occurred simply, according to the best accounts we have been able to obtain, from running directly upon the land, without any precaution or effort to avoid it.

Out of one thousand and sixty-nine arrivals, embraced in this account, the whole number of wrecks is five, or less than one in two hundred; and the total loss of vessels but two, or a little less than one in five hundred.

KINGSTOWN HARBOR LIGHTS, EAST COAST OF IRELAND.

The corporation for preserving and improving the port of Dublin, hereby give notice that, on and after the 1st of October, the light hitherto shown from the timber building, on the E. pier of Kingstown Harbor, Dublin Bay, will be discontinued, and a light exhibited from the tower built on the pier-head, which will thenceforth be illuminated every night from sunset to sunrise.

Specification given of the position and appearance of the tower, &c., by Mr. Halpin, Inspector of light-houses:—

The new tower is in lat. 53° 18′ 10″ N., and lon. 6° 7′ 45″ W., and bears from N. end of Kish Bank N. W. by W. ¾ W., distant 6¾ sea miles; from S. end of Burford Bank W. by N. ¾ N., distant 3¾ sea miles; from Poolbeg Light-House S. ¼ W., distant 2¼ sea miles.

The tower is erected in the centre of the Eastern pier-head. It is of circular form, as also the lower building around; the outer walling granite.

The light will be at an elevation of thirty-seven feet above the level of high water springs, and will, in appearance, be similar to the present light, viz: a revolving light, presenting white and red faces alternately, attaining their greatest brilliancy at equal intervals of thirty seconds. The light will be shown in all directions in which the present light has heretofore been visible; kept open, it will lead clear of the Muglins Rocks.

Until the erection of a light on the West pier-head, the small fixed red light in the temporary timber shed on that pier will be continued as before.

Bearings stated as magnetic—Var. 27° W.

MARKS ON THE SHOALS AND SANDBANKS BETWEEN THE KOHL (COAL) AND HELSINGBURGH.

The Swedish government has, under the 31st August this year, made known that the following marks (black painted poles with white wifts at the top) have been laid down, and will be taken away some time in November this year. They will, in future, be laid out in May, and taken away in November every year. All the below-mentioned bearings are magnetic:—

1. Off the Skars or Norrskarsbaden.—To the S. W. of Nyhamn, in 5½ fathoms water, about 1½ cable's length from the shoal. Kohl Light bearing N. by W., and Wasby Church S. E.

2. Near the Molleground off Hoganass.—To the W. S. W. of the shoal, in 5 fathoms water, at about two cables' length off. Kohl Light bearing N., and Wasby Church E. by S.

3. Near the Jungnassbaden off Lerberg.—W. N. W. of the shoal, in 5 fathoms, and about 2 cables' length off. Wiken Church bearing S. S. E., and Wasby Church E. by N.

4. Near the Svinebaden, (Swinebottoms.)—N. of Wiken, W. by N. from the reef, at about 2 cables' length, or 4½ fathoms water. Wiken Church bearing S. E., and Wasby Church N. E. by E.

5. Near the Grollegrunden.—N. W. of Kulla Gunnarstorp, W. N. W. of the shoal, at about half a cable length from the same, in 4½ fathoms. Kohl Light bearing due N., and Kulla Gunnarstorp S. E. by S.

FLOATING LIGHT, BAHAMA BANK, ISLE OF MAN.

Notice is hereby given, that, in compliance with the request of the ship-owners, masters of vessels, and other persons interested in the navigation between the Isle of Man and the coast of Cumberland, a floating light vessel will be moored off the Eastern part of the shoal, called the Bahama Bank, off Ramsay Bay.

Mariners will observe, that on board this vessel, two fixed lights will be exhibited on separate masts, and that it will be thereby readily distinguishable from the neighboring shore lights on the Isle of Man, and on the English and Scottish coasts.

Notice of the night on which the lights on board this vessel will be first exhibited, together with all needful particulars in respect of the exact position of the latter, will be hereafter published.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

ENGINES AND CARS ON THE RAILWAYS OF NEW YORK.

The following tabular statement of the names and length of the railways in the State of New York, together with the number of locomotives and cars employed on them, January 1st, 1847, is derived from the "American Railroad Journal," now published in Philadelphia, by D. K. Minor. It was furnished for publication by C. B. Stuart, the chief engineer of the "Great Western (Canada) Railway," in compliance with a request for similar statements of all the roads in the United States. It is to be hoped that some one will give those in other States, as it would be interesting to know the whole number.

Names of Railways.	Length of Road.	No. of locomotives.	No. of passeng'r cars.	No. of freight cars.	No. of mail cars, &c.	Total No. cars.
Mohawk and Hudson,..... ..	*17	6	1	36	.	37
Utica and Schenectady,.....	*78	15	.	100	.	100
Syracuse and Utica,.....	*53	9	9	40	.	49
Auburn and Syracuse,.....	*26	4	.	22	.	22
Auburn and Rochester,.....	*78	10	.	28	.	28
Tonawanda,.....	43½	6	8	40	8	56
Attica and Buffalo,.....	31½	4	6	32	4	42
Buffalo and Niagara Falls,.....	22	3	12	4	2	18
Saratoga and Schenectady,.....	22	3	4	8	2	14
Schenectady and Troy,.....	20½	3	7	40	3	50
Rensselaer and Saratoga,.....	25	2	15	11	2	28
Long Island,.....	96	15	22	10	24	56
Cayuga and Susquehannah,.....	30	1	4	13	2	19
Albany and West Stockbridge,.....	38½	none.	none.	none.	none.	none.
Hudson & Berkshire,.....	31	4	3	40	2	45
Troy and Greenbush,.....	6	3	3	17	2	22
New York and Erie,.....	62	9	9	66	60	135
New York and Harlem,.....	42	8	42	21	5	68
Lockport and Niagara Falls,.....	22	2	8	8	2	18
Lewiston,.....	6	none.	6	5	2	13
Skeneateles,.....	5	none.	1	1	1	3
*Undivided int'st of 5 roads in 70 cars,			52	.	18	70
Total,.....	754½	107	212	542	139	893

NEW YORK CANAL NAVIGATION.

OPENING AND CLOSING OF THE CANAL FOR THE LAST TWENTY-FOUR YEARS.

The annexed table exhibits the time of commencement, and close of each navigable season of the canal, from 1824 to 1846, inclusive, and the number of days the same was navigable in each of the said years; and also the commencement in 1847:—

Years.	Opened.	Closed.	Days op.	Years.	Opened.	Closed.	Days op.
1824.....	April 30	Dec. 4	219	1836.....	April 25	Nov. 26	216
1825.....	April 12	Dec. 5	238	1837.....	April 20	Dec. 9	234
1826.....	April 20	Dec. 18	243	1838.....	April 12	Nov. 25	228
1827.....	April 22	Dec. 18	241	1839.....	April 20	Dec. 16	228
1828.....	Mar. 27	Dec. 20	269	1840.....	April 20	Dec. 3	227
1829.....	May 2	Dec. 17	230	1841.....	April 26	Nov. 29	218
1830.....	April 20	Dec. 17	242	1842.....	April 20	Nov. 23	218
1831.....	April 16	Dec. 1	230	1843.....	May 1	Dec. 1	214
1832.....	April 25	Dec. 21	241	1844.....	April 18	Nov. 26	223
1833.....	April 19	Dec. 12	238	1845.....	April 15	Nov. 29	228
1834.....	April 17	Dec. 12	240	1846.....	April 16	Nov. 25	224
1835.....	April 15	Nov. 30	230	1847.....	May 1	.....	....

COMPARATIVE STATEMENT OF EXPENSES

OF STEAM NAVIGATION ON THE MISSISSIPPI.

Comparative statement of the expenses of a boat on the Upper Mississippi, and one on the Lower Mississippi, derived from the report of Thos. Allen, Esq., Chairman of the delegates to the Chicago Convention of July 5th, 1847:—

Steamboat I———, of 249 tons, from St. Louis to New Orleans, from 29th May to 16th June, 1847, inclusive, (18 days.)

To wood	$856 62
" wages	1,017 61
" stores	467 76
" expenses	223 10
Total	$2,565 09

Being an average of $142 50 per day.

Down cargo, 520 tons.

Steamboat F———, of 120 tons, from St. Louis to the Upper Mississippi, from March 27th to June 8th, being 73 days:—

To wood	$1,313 89
" wages	3,650 00
" expenses	2,251 85
" lighting	676 45
Total	$7,892 19

Being an average of $108 11 per day.

But the average expense of the M———, of 886 tons, is $355 per day, trading between St. Louis and New Orleans.

The average daily expense of the W———, of 498 tons, engaged in the same trade, is $325.

The expense of the D———, of 132 tons, running on the Illinois River, is $70 per day.

HISTORY OF STEAM NAVIGATION ON LAKE ONTARIO.

The editors of the "Commercial Times," published at Oswego, one of the principal ports on Lake Ontario, furnish us with the following brief history of the progress of steam navigation on that Lake:—

The rapid increase and general improvement in the commercial marine of the Lakes, impart a high degree of interest to everything relating to the early history and progress of our steam navigation. We have therefore collected the facts and compiled the following table, showing the names, tonnage and captains of all the American steamers which have navigated Lake Ontario since the first introduction of steam here, in 1816. In that year the first steamboat, the Ontario, was built at Sackett's Harbor, and commenced running in the spring of 1817. She was the first steamer built on the Western Lakes, and run from Ogdensburgh to Lewiston, making the trip in ten days, charging $15 for cabin passage, and continued to run until the year 1831. Her engine was made by Mr. J. P. Allaire, of the city of New York. Gen. Jacob Brown, Com. M. T. Woolsey, Hooker & Crane, Charles Smyth, Erie Lusher, and Elisha Camp, were the proprietors of the Ontario. Her construction as the first vessel propelled by steam built West of the Hudson, and the first sea vessel of the kind we believe ever built in this country, was considered an experiment and an enterprise, at the time, of the first magnitude. She left Sackett's Harbor early in the spring of 1817 on her first trip, and reached Oswego the same day, where she was received by the people with extravagant demonstrations—such as the firing of cannon and most enthusiastic greetings. Many of the people of Oswego continued their rejoicings all night and till the boat left the next day. It was a wonderful occasion, one that commanded the admiration and engrossed the attention of the people.

On the morning of the second day of her trip the Ontario left Oswego and reached Genesee river in the evening, where she remained till the next day, when she proceeded on her way up the Lake. Soon after leaving the river, she encountered a Northeast blow, which raised a considerable sea. Like all steamers previously built, her shaft, on which the wheels revolved, was confined to the boxes in which it run by its own weight, only. The action of the sea upon her wheels soon lifted the shaft from its bed, so that the wheel-

houses were instantly torn to pieces, utterly demolished by the wheels, with a tremendous crash, doing considerable damage to the wheels. Upon this disaster, the steamer put about; and, with the aid of canvass, returned to Sackett's Harbor to repair damages and secure her shaft.

The next steamer on Lake Ontario was built by the Canadians in 1817, and was called the Frontinac. She was a vessel of 700 tons, and had her engine imported from England.

The Sophia, of 75 tons, was built at Sackett's Harbor in 1818, to run between that place and Kingston. In the same year the first steamer on Lake Erie, the Walk-in-the-Water, was built. In 1823 the Martha Ogden was built at Sackett's Harbor, under the direction and control of the late Albert Crane, Esq., of Oswego, which, in connection with the Ontario, formed the line of American steamers for many years, down to 1830, to which time lake steamers were considered an experiment. They had no regular day for leaving port, but made their trips conform to the appearance of the weather. The boat building at French Creek for the Ontario Company, nearly ready to launch, will be much superior in dimensions and style of fitting up to any boat on the lake.

List of American steamboats built and running on Lake Ontario, since their first introduction in 1816:—

Built.	Names.	Tons.	Commanders.	Remarks.
1816	Ontario	400	J. Mallaby.	Broken up.
1818	Sophia	75	S. Thurston.	do.
1823	Martha Ogden	150	D. Ried.	Lost in 1832.
1830	Brownville	150	N. Johnson.	Broken up.
1831	Cha's Carroll	100	D. Howe.	do.
1831	Paul Pry	50	E. Lusher.	do.
1832	United States	450	Jos. Whitney.	do.
1833	Black Hawk	100		Changed to Dolphin.
1833	Wm. Avery	200	Vaughn.	Broken up.
1834	Oswego	400	Capt. Evans.	do.
1836	Oneida	300	" Child.	do.
1837	Telegraph	200	" Mason.	Lewiston to Hampton.
1838	John Marshall	60	J. F. Tyler.	Lost in 1844.
1839	St. Lawrence	450	J. Van Cleve.	Laid up.
1839	Express	150	H. N. Throop.	Tow-boat.
1841	George Clinton	100	Chapman.	Oswego to Kingston.
1841	President	60	Isaac Green.	Lost in 1844.
1842	Lady of the Lake	425	S. H. Hoag.	Lewiston to Ogdensburgh.
1843	Rochester	400	H. N. Throop.	do. do.
1845	Niagara	476	R. F. Child.	do. do.
1847	Cataract	620	J. Van Cleve.	do. do.
1847	New steamer build'g.	800		

HARTFORD AND NEW HAVEN RAILROAD.

This road extends from New Haven to Hartford, passing through North Haven, Wallingford, Meriden, Berlin, and New Britain, and is thirty-six miles in length. The receipts and expenditures for the year ending September 1, 1847, have been, as we learn from the Directors' Annual Report, as follows:—

For passengers,	$177,133 00
For freight,	90,681 32
Rents, storage, steamboats, expresses, mails, and other sources,	56,910 96
Total receipts,	$324,725 28
Deduct expenses and interest,	167,251 46
Balance,	$157,473 82
Cash on hand September 1, 1847,	65,824 44

The amount received for passengers in 1846 was $155,061 01—increase in 1847, $22,071 99, or 14 1-5 per cent.

The amount received for freight in 1846 was $61,250 73—increase in 1847, $29,430 69, or 46½ per cent.

The number of persons transported between all the stations on the road the past year is 296,595—the previous year, 191,270; showing an increase of 35,325.

MICHIGAN CENTRAL RAILWAY.

The Michigan Central Railway terminates at Detroit, 146 miles of which is now in operation through populous and well-cultivated portions of the State; and it has already become the channel of conveyance for a large amount of products and merchandise. This railway has been recently purchased by Eastern capitalists, and is now being re-laid with heavy iron, and the Western portion is under contract to be completed to Lake Michigan by the fall of 1848. The earnings of this work, since its purchase in September, 1846, to the 1st of May, 1847, as appears by the Company's report, were—

Freight	$146,952 55
Passengers	60,759 89
Miscellaneous	1,587 66
Total	$209,300 10
It cost to work the road and pay for repairs, during the same time	83,473 49
Nett earnings in less than nine months	$125,826 51

The receipts of this railway for the last three years, in the month of May, were:—

1845.	1846.	1847.
$15,624 55	$32,819 85	$41,011 76

showing an increase of nearly 200 per cent in two years.

The number of passengers carried over that road in 1846, as stated by the superintendent, J. W. Brookes, Esq., was 63,228; while, in 1841, the number was less than 25,000. The nett earnings are now 15 per cent, of which, however, but 7 per cent is divided, the balance going to new construction account. This company are now making docks of great extent, and a freight depot, 800 feet in length, and 100 feet in width, at Detroit, for the accommodation of produce from the West.

The importance of these results will be appreciated by those who are conversant with the position and character of this work, which can only be regarded as a future tributary of the Great Western (Canada West) Railway, since it is the *direct* Western continuation of the line, which will throw off this arm towards the Mississippi, while, at the same time, maintaining its connection with the upper lakes, by means of steamboats from Detroit and Port Sarnia. This Central Road is an extension already formed, and waiting only for the completion of the Great Western Railway, to pour its treasures through that channel; while another road, already chartered and surveyed, is projected from Port Huron to the mouth of Grand River—crossing the most fertile and highly-cultivated portion of the State, abounding in water-power and mineral wealth, and terminating on the shore of Lake Michigan, directly opposite Milwaukee, the most flourishing town in the State of Wisconsin, which, at no distant day, will be an equally important tributary to the Port Sarnia branch.

There are railways likewise projected and authorized by law, intended to connect the Central Railway with Chicago, Galena, and St. Louis, and there can be little doubt that ere many years these links will also be completed.

NEW SIGNAL LIGHT FOR STEAMBOATS.

Mr. D. B. Guion, of Cincinnati, has invented a new signal light for steamboats, which, it is thought, will ultimately supersede all others. It is triangular, presenting the point of an acute angle in front, on each side of which is a colored light, so that a boat approaching in a straight line, will show both lights, and a change of course will be indicated by the disappearance of one light and the increase of the other, as it presents a larger face. Mr. G. has received great encouragement from river men, who are sanguine in believing this invention will prove invaluable in escaping dangerous collisions, which, from the uncertainty of the common light, it is impossible sometimes to avoid.

JOURNAL OF BANKING, CURRENCY AND FINANCE.

THE BANKS OF GERMANY.

The Bank Royal of Prussia was founded at Berlin in 1765, upon the model of that of Hamburg. So it existed until 1846, when it was reorganized under a new charter, by which more extension was given to its operations. In accordance with this new constitution, which has been in force since 1st January last, the issue of notes has been carried to fifteen millions of thalers, (the thaler equal to 2*s.* 10½*d.* sterling.) In 1850 this issue is to be raised to twenty-one millions of thalers. The capital of the bank is always to be, in proportion with the notes in circulation, two-sixths in silver, three-sixths in bills discounted, and the rest in loans on securities. The bank notes are from twenty-five to fifty thalers each. The share of the government in the bank amounts, at most, to 500,000 thalers. The shareholders are entitled to an annual interest of 3½ per cent upon the capital, and, after deduction of the sum set apart for the reserve or rest, which is not to exceed 30 per cent of the capital, one moiety of the surplus profits is apportioned to them in addition, and the other goes to the treasury. The bank has branches in a great number of cities, as Breslau, Koningsberg, Dantzic, Stettin, Magdeburg, Munster, Cologne, Memel, Posen, Stolpe, Elberfeld, Treves, Aix-la-Chapelle, Dusseldorf, Coblentz, Minden, Erfurt, Frankfort-sur-Oder, Stralsund, Kostin, Liegnitz, and Oppeln, and thus forms a vast network of financial operations through all the kingdom.

The private bank of the noblesse of Pomerania was founded at Stettin, in 1824, by an association of noble proprietors, with a capital of 1,000,000 of thalers. After the crisis of 1830, this capital was carried to 1,534,500 thalers. The operations of this bank embrace discount, loans upon lodgments of merchandise, loans upon public and private securities, current accounts, and deposits with interest. Formerly, it issued promissory notes to bearer; but this privilege was withdrawn from it in 1835. There is a circulation of about ninety millions of thalers of mortgage notes in Prussia, (these are, in fact, for one hundred and five millions.) They have been issued, at different periods, by associations of proprietary nobles in various parts of the kingdom, and carry interest at 3½ per cent.

The National Bank of Vienna was founded in 1815, to re-establish order in the finances of Austria, and more particularly for the re-purchase or the conversion of the paper money in circulation, the value of which was become almost nominal. The different creations of shares have raised its capital to about 89,000,000 of florins. This capital is divided into 50,621 shares of 1,500 florins each. The actual operations of the bank are discount, the issue of bank notes, a privilege which it enjoys exclusively throughout the Austrian empire; loans upon deposits, and negotiations of loans. The bank pays an annual interest of 6 per cent upon the primitive capital, and a dividend, after deduction, of the reserve fund. Its privilege, or charter, extends to the year 1866. It has branches at Prague, Brunn, Troppau, Ogen, Tameswar, Kashan, Lemberg, Trieste, Inspruck, Goritz, Linz, and Hermanstadt.

The Bank of Extraordinary Credit of Vienna, was constituted in 1846 by imperial decree, and has for object to devote a part of the sums, destined for the redemption of the national debt, to the purchase of certain shares in railway and other enterprises, in order to sustain useful undertakings, and communicate a greater impulse to them.

The Loan and Exchange Bank of Bavaria was founded at Munich, in 1835, by shares, under the surveillance and control of the government. It is privileged for ninety-nine years. The original capital was 10,000,000 florins, with liberty of increase to 20,000,000. In 1846, there was a new emission of shares of 500 florins. The nett profits are divided as follows:—Three per cent as dividend to the shareholders, and, of the surplus, three-fourths as extra dividend, and the remaining fourth carried to the reserve, until it shall reach to one-tenth of the capital. Three-fifths of the capital are employed in loans on mortgage. The other operations are discounts, loans on securities and ingots; the issue of bank notes, whose amount is limited to four-tenths of the capital, and three-fourths of it to be covered by a value of double the sum in mortgage credits, or in silver. The bank has a branch at Augsburg.

The Royal Bank of Bavaria, first established at Ansbach, and now at Nuraberg, is one of the oldest establishments of the kind. Its operations are discount, deposits, loans upon personal and other securities. The government is entitled to half the profits. It has branches at Ansbach and Bamberg.

The Royal Bank of the Court of Wurtemberg, founded in 1802 at Stutgardt, limits its operations to discounts and loans.

The Bank of Leipsic was founded in 1839, under the auspices of the government, with a capital of 1,500,000 thalers, divided into shares of 250 thalers, receiving 3 per cent interest. Its operations are deposits, loans, and discounts. It has the right of issuing notes of 20 and 100 thalers each, of which the two-thirds should be guaranteed by values to the amount in specie or ingots.

There exists, besides, at Dresden, a loan bank, which makes advances to land proprietors and farmers for the payment of taxes, tithes, &c. Leipsic has also an institution of this kind under the name of "Union of Credit for the hereditary lands of the Saxon nobility."

It was in agitation, in 1846, to found at Dessau a great central establishment, to answer the purpose of a vast banking system for the north of Germany. It was proposed to endow it with an accumulation of capitals to the extent of from 50,000,000 to 100,000,000 thalers. But this gigantic project has resolved itself into a private enterprise, established, in the beginning of 1847, under the title of the Provisional Bank of Anhalt-Dessau, with a capital of 2,500,000 thalers, divided in shares of 200 thalers. This establishment issues notes of 1, 5, 10, 20, 50, 100, 500, and 1,000 thalers each. One-fourth the value of the bank notes in circulation should be covered by an equivalent sum in specie.

The Bank of Hamburg was founded in 1619. The minimum deposit of a member desiring to open an account, is 100 marcs banco in bar silver, or in a bill for the same sum of one of the members of the bank, which is then transferred from the account of the latter to that of the former. Transfers cannot take place for a less sum than 100 marcs, except some days before Christmas, or the middle of July. Until now, for each marc of fine silver of Cologne, the depositor was accredited with 27⅔ marcs banco; while, in withdrawing his money for a similar sum, he was debited with 27⅔ marcs banco, so that the simple usage of the operation brought a cost of 9.20 per cent. A new regulation, which is to come into force on the 15th of next August, imports that the marc of fine silver of Cologne shall be credited 27⅓ marcs banco, and debited at a similar rate after deduction of 1 per mille. Independently of this sort of business, the bank lends upon Spanish and American dollars, and sometimes also on copper. These are its only operations.

The association of the new loan, established equally at Hamburg in 1839, possesses a capital of 100,000 marcs banco, and does business prohibited to the bank, principally loans on securities, public funds, &c.

REVENUE OF THE CROTON AQUEDUCT.

The Croton Aqueduct Board, on the 6th of September, made their annual and quarterly reports from May 1st, 1847, to August 31st, 1847.

The receipts from May 1st, 1846, to April 30th, 1847, were $194,551 34, exceeding those of the year previous $30,018 81; and the expenditures of the Department for all purposes during the same time have been $54,403 04, which is less than the previous year by $4,030 63.

The receipts for the quarter from May 1st, 1847, to August 31st, 1847, were $175,050 05, exceeding those of the corresponding quarter of last year $25,039 83; and the expenditures for the same time have been $16,765 39, being a difference of $1,472 56, as compared with the same quarter of 1846.

The following statement shows the revenue received since the organization of the Department in October, 1842:—

From October 3d, 1842, to May 1st, 1843	$17,838 67
" May 1st, 1843, to May 1st, 1844	91,790 60
" May 1st, 1844, to May 1st, 1845	118,582 74
" May 1st, 1845, to May 1st, 1846	164,532 53
" May 1st, 1846, to May 1st, 1847	194,551 34
And for the quarter from May 1st to August 31st, 1847	175,050 05

The expenditures were—

From May 1st, 1843, to May 1st, 1844	$233,198 76
" May 1st, 1844, to May 1st, 1845	73,411 78
" May 1st, 1845, to May 1st, 1846	58,433 67
" May 1st, 1846, to May 1st, 1847	53,403 04

The tax to defray the interest on the Croton Water debt was further reduced, during the past year, to a fraction over twelve cents on the hundred dollars.

From May 1st, 1846, to August 31st, 1847, water pipes were laid of the length of

39,892 feet, or 7 miles and 2,932 feet. Of this 1 mile and 3,320 feet was 12 inches in diameter; 310 feet were 4 inches in diameter; and the remainder, 5 miles and 4,582 feet, was 6 inches in diameter.

The total length of pipes now laid and in use is 171 miles.

The number of permits issued to May, 1847, was 15,961, representing over 16,000 water-takers.

BOSTON BANK DIVIDENDS.

The following semi-annual dividends were payable at the banks in Boston on Monday, October 4, 1847:—

Banks.	Capital.	Dividend.	Amount.
Atlas	$500,000	3½ per cent.	$17,500
Atlantic	500,000	3½ "	17,500
Boston	900,000	3½ "	31,500
Boylston	150,000	4 "	6,000
City	1,000,000	3 "	30,000
Columbian	500,000	3 "	15,000
Eagle	500,000	3½ "	17,500
Exchange, (new)	500,000	No dividend.	.....
Freeman's	200,000	4 per cent.	8,000
Globe	1,000,000	3½ "	35,000
Granite	500,000	3½ "	17,500
Hamilton	500,000	3½ "	17,500
Market	560,000	5 "	28,000
Massachusetts	800,000	3 "	24,000
Mechanics', (South Boston)	120,000	4 "	4,800
Merchants'	3,000,000	3½ "	105,000
New England	1,000,000	4 "	40,000
North	750,000	3 "	22,500
Shawmut	500,000	4 "	20,000
Shoe and Leather Dealers'	500,000	4 "	20,000
State	1,800,000	3 "	54,000
Suffolk	1,000,000	5 "	50,000
Tremont	500,000	3½ "	17,500
Traders'	400,000	3½ "	14,000
Union	800,000	3½ "	28,000
Washington	500,000	3½ "	17,500
Total	$18,980,000		$658,300
Amount last April,			623,000
Excess from last April,			$35,300

REVENUE OF PENNSYLVANIA STATE WORKS.

The total tolls this year will not fall short of $1,600,000, and the increase will not be less than $500,000, when compared with the receipts of 1846.

STATEMENT OF TOLLS COLLECTED ON THE STATE CANALS AND RAILROADS FOR 1847.

In August, 1847,	$191,739 11
In August, 1846,	136,313 20
Increase in August, 1847,	$55,425 91
Total amount of tolls received from Dec. 1, 1846, to Sept., 1847,	$1,211,373 09
Same period last year,	847,201 58
Increase in 1847,	$364,171 51

T. L. WILSON,

HARRISBURG, Sept. 10, 1847. *Secretary of Board of Canal Commissioners.*

MOVEMENT OF THE BANKS OF OHIO.

CONDITION OF THE OHIO BANKS (FORTY-ONE IN NUMBER) ON THE 1ST MONDAY IN AUGUST, 1847.

Resources.

	9 Independent Banks.	24 State Bank.	8 Old Banks.
Loans	$1,126,435	$4,660,670	$4,709,234
Specie	224,255	1,319,888	779,496
Notes of other banks	269,387	798,025	539,281
Bank balances	179,230	328,655	324,097
Eastern funds	398,180	1,023,789	974,374
State bonds	810,314	435,398	.....
Miscellaneous	165,452	114,354	719,380
Total resources	$3,173,253	$8,680,779	$8,045,863

Liabilities.

	9 Independent Banks.	24 State Banks.	8 Old Banks.
Capital	$449,800	$2,361,583	$2,560,676
Circulation	737,570	4,179,407	2,854,693
Bank balances	165,465	127,345	479,571
Deposits	959,506	1,743,836	1,467,483
Bonds	761,688	62,684	.....
Surplus	26,298	31,708	176,610
Miscellaneous	72,927	174,215	506,830
Total liabilities	$3,173,253	$8,680,779	$8,045,802

Total Liabilities or Assets.

	May 1, 1847.		August 1, 1847.
9 Independent Banks	$2,800,678	9 Independent Banks	$3,173,253
24 Branches State Bank	7,537,608	24 Branches State Bank	8,680,779
8 Old Banks	7,818,917	8 Old Banks	8,045,863
Total	$18,157,203	Total	$19,899,895

The returns of August, 1847, contain the exhibits of two recently established branches of the State Bank; namely, Norwalk Branch, Norwalk, Huron county; Piqua Branch, Piqua.

COINAGE OF THE NEW ORLEANS BRANCH MINT.

The following is a statement of the coinage of the United States Branch Mint, in the city of New Orleans, for the months of July and August, 1847:—

JULY.		AUGUST.	
208,000 eagles in gold, being.	$2,080,000	8,000 eagles in gold, being...	$80,000
8,000 quarter eagles	20,000	152,000 half dollars (silver)	76,000
100,000 half dollars (silver)	50,000	36,000 quarter dollars	9,000
Total	$2,150,000	Total	$165,000

UNPRODUCTIVE TREASURE.

The circulation of gold in England, amounts to £35,000,000; of which it is computed that £5,000,000 consists of half sovereigns, and £30,000,000 of sovereigns. It is supposed that £20,000,000 may be liberated from an unproductive use by lawfully substituting, in place of an equal amount of gold coins, £1 notes, lower denomination than £5 notes being forbidden by act of parliament. This important proposition has emanated from the London *Economist*, a high authority on such subjects, and has excited considerable interest among monied and commercial men in that city and throughout the kingdom. The liberation of £20,000,000 sterling, and its application to the purchase of food and the raw materials of manufacture, at a time when the heavy importations of grain have required a considerable export of coin, and the government expenditure is so large,

to relieve distress in Ireland, would convert unproductive into productive capital. This would be attended by no increase of circulation, while the principles of Sir Robert Peel's act would not be departed from. The paper, according to the *Economist*, could not be got out as the gold came in, and therefore the change would be gradual; but the greatest part would be accomplished within a year, and a large portion within a few weeks, the convertibility of the paper issued, being secured in part by a sufficient reserve of gold, and the remainder in government securities.

JOURNAL OF MINING AND MANUFACTURES.

MORFIT ON THE MANUFACTURE OF SOAP AND CANDLES.*

No one, we imagine, who examines this work, with half the care that we have, will be disposed to doubt the explicit statements made in the title, which we have placed at the foot of this page, as to its being a "thorough exposition," embracing all the "minutiæ" of the soap and candle manufacture and trade. It is, we are informed, the only book in English, relative to the manufacture of soap, excepting a few pages in the Cyclopedias of Art and Science, and a small book, of remote date, by an Edinburgh operative, embracing observation and practical experience, with theoretical knowledge. Mr. Morfit, in presenting older facts, worthy of repetition, and a greater amount of new precepts, has adopted such arrangements and language in their elucidation, as will be clearly intelligible to any workman of ordinary comprehension. Explanations accompany every process, and though the work embraces the newest improvements, nothing the author deemed useful has been left out, because of its antiquity. The work is, moreover, so classified as to make it applicable to the thorough instruction of the soap and candle manufacturer. As the introductory chapter gives some interesting sketches of the history and philosophy of this important branch of industry, we extract from it a few passages for the benefit of our readers:—

There are perhaps no other two articles bearing so importantly upon the household economy as those of soap and candles: they are truly materials of necessity, and as such are indispensable to the wants of both the wealthier and poorer classes of the community. The consequent extent of its trade should long since have procured a more liberal effort in furthering the improvement of the quality of soap, but as that proper spirit of emulation and enterprise, promotive of such desirable ends, has as a general thing been lacking among savonniers of this country, the consumer has realized but little from the ingenuity and skill of the native manufacturer, and scarcely more from the adoption of foreign improvements. The fact may be ascribed partially to the apathetic indifference of operatives to a knowledge of the principles upon which their art is founded, or perhaps an inability to apply that knowledge; and in a measure to the meagre sources whence information can be derived. In either case the ignorance is lamentable, and in these enlightened days, when the rapid strides of improvement are overtaking every branch of manufacture, is a sad comment upon the culpable inactivity of those practising an art positively scientific, being truly chemical in its nature, and which, by well-directed observation, some skill, and a slight modicum of intelligence, could long since have been made to emerge from the darkness in which it has slumbered for years, and been raised to an eminent state of improvement. But there is not that commendable strife for superiority among the artisans of the United States which animates the exertions of the tradesmen of Europe, else the savonnier, instead of continuing merely a "soap-boiler," would become an enlightened man in regard to his occupation; and the trade which he follows would assume, by the superior excellence and elegance of its products, an exalted position, in lieu of the degra-

* Chemistry Applied to the Manufacture of Soap and Candles. A thorough Exposition of the Principles and Practice of the Trade, in all their minutiæ, based upon the most recent Discoveries in Science, and Improvements in Art. By Campbell Morfit, Practical and Analytical Chemist. Illustrated with one hundred and seventy engravings on wood. 8vo., pp. 544. Philadelphia: Carey & Hart.

dation which, through the illiteracy of its followers, has until lately adhered to it. The dawn of a new era in the arts and manufactures of this country, impressively admonishes the intelligent craftsman, of the necessity of a speedy and energetic compliance with those requisites tending to a perfect mastery of his trade in its present state of perfection, and of an ability not only to keep pace with, but to give an impetus to its progressive advance. A select few have caught the inspiration of the times, and by their active intelligence, have already contributed a Herculean assistance in resuscitating their profession, which, so lately as five years since, was, comparatively speaking, in a most deplorable slough of stagnancy. To lend a share of aid in dissolving this cloud of ignorance which still mystifies the majority of a worthy class of manufacturers, is the author's desire; and this book is written with a view of qualifying the reader to become not only a practical operative, but an accomplished artisan, thoroughly initiated in the intricacies of his trade, able to explain the rationale of its processes, and competent to carry them into practical operation.

The first mention of the use of soap is by Pliny, who attributes its discovery to the ancient Gauls, from whom a knowledge of its manufacture passed to the Romans,* and thence to other nations. In the United States at the present day, the commerce in soap is immense, there being, independent of the very extensive home consumption, an export trade of nearly a half million of dollars. But the great mart for this article is France, where the skilful ingenuity of the educated savonniers has done what is a natural consequence of education, promoted the trade to a dignified position among the arts, and procured for its products a preferred consumption throughout the civilized world. In toilet soaps especially, she is far in advance of any other nation, whilst the commoner species have maintained a superiority at least one grade higher than the same sorts made elsewhere. The reason is obvious. A French workman is not a mere automaton. He applies his mind as well as his hands to his occupation, and having previously fortified himself with a thorough knowledge of its principles, can ply the art with every success, and feels himself not only competent to imitate any improvement of an ambitious competitor, but to return the compliment by an equally valuable evidence of skill. So it is in this country, and to a few such individuals is solely attributable the recent melioration in the quality of Eastern-made soaps; that of the Western factories, through the incompetency of their directors, still possessing the characteristics of inferior soap.

The professional ability of such men as Hull, of New York, and Hyde, of Baltimore, the evidence of whose competency is in the excellent quality of their soaps; of I. D. Brown, who contributed his judgment and experience in the arrangement of that elegant nonpareil of soap laboratories, owned by Coffin & Landell, in Philadelphia; of J. R. Graves, the successful competitor for the medals of the Franklin Institute, in 1844 and 1845, and of E. Roussel, and Jules Haul, the manufacturers pre-eminent in this country of toilet soap, has not only advanced this art to a high degree of perfection, but enhanced its importance and increased its usefulness; whilst their success serves as an encouraging example to their more tardy and uninformed co-savonniers.

All soaps, whether of the soft or hard, toilet or domestic species, owe their cleansing influence to what is termed a *detergency*, or, in other words, a power of rendering soluble, in water, the dirt of the clothes and the skin, for washing which, it is almost exclusively used. Both of the alkalies, potash and soda, are detersive in their action, and the former, used by the Hebrews, Egyptians, and Greeks, hastened the cleansing as well as the destruction of their clothes; whilst the Hindoos, taking the Ganges for a wash-tub, made up for the absence of alkali and soap by an extra exertion, much labor, and loss of time. But, as the corrosive action of free alkali injures the fibre of stuffs, an effect experienced even in our day, when soda is thrown into the wash-water, this action must be remedied by substituting soap, which, by its slight excess of alkali, rendering soluble it, and miscible with water, all the dirty grease of the clothes and oily exudations from the pores of the skin, is at the same time detersive itself; for, though composed of oil and alkali definitely united, it still possesses the influence of the latter without any of its hurtfulness. The slight excess of alkali in the soap uniting with the grease, causes its solubility in water, and also the suspension therein of all the dusty particles which, through its agency, were adherent to the clothes and skin. The application of fullers' earth and magnesia is based upon a different principle, viz: that of absorption, by which the greasy spots are abstracted, and thus rendered more easily removable by mere mechanical rubbing, there being no chemical effect produced through their agency.

The quality of the water, too, is quite important to a perfect cleansing of clothes; for

* Miss Starke, in her letters from Italy, records the discovery of a complete soap-making shop in the ruins of Pompeii, destroyed by the eruption of Vesuvius, in the 79th year of the Christian era.

those called "*hard*" waters, by decomposing the soap, or rendering it insoluble, impair its efficacy. For these waters the "marine soap" is most appropriate, but much the better way would be to use rain water, which is very pure; or, still more preferable, distilled water, which can be caught from the exhausting pipes of neighboring steam-engines.

The quantity of soap consumed by a nation, says Liebig, would be no inaccurate measure whereby to estimate its wealth and civilization. Of two countries with an equal amount of population, the wealthiest and most highly civilized will consume the greatest weight of soap. This consumption does not subserve sensual gratification nor depend upon fashion, but upon the feeling of the beauty, comfort, and welfare attendant upon cleanliness; and a regard to this feeling is coincident with wealth and civilization. The rich in the middle ages concealed a want of cleanliness in their clothes and persons under a profusion of costly scents and essences, while they were more luxurious in eating and drinking, in apparel and houses. With us, a want of cleanliness is equivalent to insupportable misery and misfortune.

"Soap is one of those articles, few in number, which are entirely consumed by use, leaving no residue of worth, as soap-suds have not as yet been profitably applied to any practical purposes; therefore, as its money value is continually disappearing from circulation, it requires a constant renewal," and hence the importance of the trade which embraces its manufacture, and the necessity of propelling it as fast as possible to perfection, both for the good of mankind and the influence its advance will occasion to the progress of other similar arts.

IRON: A SHORT SKETCH OF ITS PRODUCTION.

BY DR. L. FECHTWANGER.

To the Editor of the Merchants' Magazine, &c.

This metal occupies at the present day a more important rank than any other metal. While we can exist without the use of the precious metals, iron is as indispensable to the comforts of man, as nourishment is to the support of life. With the increase of the population, and civilization of the inhabitants of the world, the consumption and application of iron must increase in proportion; so also its uses will be more accessible, according to the advancement of science and improved knowledge of simplifying the process of its easy and economical extraction from the ore. Already the quantity of iron which is annually consumed in the United States, goes beyond conception. The quantity of pig iron produced in the United States, in 1810, was 53,908 tons; while, in 1847, the quantity of pig iron made here exceeds 500,000 tons. The latest improvements, by the hot blast and other contrivances, have increased the product of pig metal 50 per cent, so that we may reasonably expect the product of pig iron to be about 700,000 tons, which, at the average price of $35 per ton of No. 1 pig iron, would be a revenue to the States where it is produced of $17,500,000, the principal part of which goes to the States of Pennsylvania, New York, and Tennessee. The State of Missouri, with its inexhaustible deposits of superior iron, has as yet not produced any pig iron, although the city of St. Louis, containing twelve of the largest foundries in the Western country for the construction of machinery, steamboats, &c., has been obliged to import its pig iron from great distances on the Ohio, Tennessee, and Cumberland Rivers. The Iron Mountains, which are capable of furnishing 600,000,000 tons, are beginning to supply, in a small measure, the demand; but the freight of transportation from the interior, nearly 50 miles, enhances its expense. Within a few months, however, a company of some enterprising St. Louis merchants have opened an immense deposit of rich iron ore, contiguous to the Mississippi River, which bids fair to supply the demands for pig iron in St. Louis, and the Missouri and Upper Mississippi Valleys. I allude to the St. Louis and Birmingham Iron Company, a distance of two miles from the town of Birmingham, and 120 miles below St. Louis. The iron ore which I have seen, and of which I possess specimens, is, I should judge, 60 per cent, and is easy to flux. The coal beds on the opposite shore, in Illinois, yield the most inexhaustible supply of superior bituminous coal. Charcoal, as well as stone coal, can be had at the furnace for about three cents per bushel; and there is no reason why the company should not produce 100 tons of pig iron per week, by each furnace, and why they cannot erect four furnaces, so as to produce 400 tons of pig iron, worth in St. Louis $40 per ton.

The location of the town of Birmingham offers, perhaps, the most encouraging inducements for the establishment of a United States armory, which will sooner or later be required by the government in the Western country for the manufacture of ammunition and other war implements. The Mississippi River offers there the best channel for the landing of steamboats, at all seasons; and the St. Louis and Birmingham Iron Company will, I trust, be capable of furnishing all the varieties of iron required in the Western country, such as bar, bloom, and railroad iron.

GOLD MINES vs. COAL MINES, ETC.

The value of mines producing the precious metals is well contrasted in the following paragraph, which we cut from an exchange paper. The view is by no means new, but it is so well and so briefly put by the writer, and withal so abounds in that valuable *commodity*, common sense, that we cannot resist the temptation of giving it a permanent record in the pages of the "Merchants' Magazine." We hear a good deal of the gold and silver mines of Mexico, but few, however, recollect how insignificant their value, and indeed the whole produce of the precious metals, when compared with the mineral mines of the United States.

The produce of all the mines of Mexico is not equal to the value of the produce of the coal mines of Pennsylvania, the working of which latter is yet in its infancy, and is yearly augmenting in a most rapid ratio. The iron mines of that State are still more valuable than those of coal; and then, when we come to compare the value of the produce of our soil to all the gold and silver annually produced in the world, how does the latter sink into comparative insignificance! Gold and silver mines are, in fact, the worst mines that a country can possess. Lead, iron, coal, tin, copper, are all more useful, more valuable, and more desirable in every point of view. But supposing the mines of New Mexico to be as rich as the politician or speculator would imagine them, of what possible account would they be to *us*, the possessors of all the solid wealth of the continent? We know the superior wealth of the coal pits, of even clay pits and gravel pits. It was the fortune of the Spaniards to dig poverty and national misery out of their mines: it is ours to plough gold and silver out of the soil. What are all the metals of Mexico to the cotton of the United States, considering both merely as products for exportation? A single year's surplus of our corn and wheat, estimated at twenty-eight millions of bushels, exported to feed the starving people of Europe, is of higher value than all the gold and silver that can be raised in all Mexico. Our tobacco is of more account than her gold; and the very rice raised in our vilest swamps, nay, the ashes of our cleared forest land, brings us more wealth than can be extracted from all the mines of New Mexico. "Let the Tarentines keep their angry gods," and the Mexicans their gold mines. Let us preserve our fertile fields and our arts of civilization. The soil and the sea are *our* mines, and mines which our industry will always find inexhaustible.

NEW JERSEY COPPER MINES.

The editor of the "*American Mining Journal*" recently visited the property of the "New Jersey Mining Company," in the vicinity of New York city. He says:—

But few of our readers are probably aware that, within the sound of the church-bells of this metropolis, extensive mining operations for copper are carried on, and with every prospect of great success. The property of this company will perhaps be better known, when named as the "Old Schuyler Mines," located but about six and one-half miles from Jersey City, or Hoboken, on the Belleville turnpike. We found there some thirty or forty hands, employed variously, from the experienced miner, with his blasting tools, to the mere boy, with his trimming-hammer. The company have only, for the last two or three months, made any serious attempts at getting ore, having hitherto been almost entirely upon what is termed "dead work," or clearing out and timbering, erecting a horse-whim, &c., &c. They have, nevertheless, taken out from two to three hundred tons of ore, of an average yield (as near as we could judge) of about 10 per cent. This, we believe, is about what a fair sample of a few tons has produced.

The ore, in this extensive mining property, occurs on the out-crop, in irregular veins through the shale, having doubtless come up with the trap dikes that are evidently extensive on that part of the mountain, and appearing in many places as grass. The ores are various, and some very beautiful and rich—the gray sulphuret predominating. With the exception of the sandstone ore, they are all more or less accompanied by, and intermixed with, lime spar, forming sometimes beautiful crystals. The lime is abundant—sufficiently so, we should judge, to preclude the necessity of going abroad for that flux.

The company are about erecting a powerful engine at the termination of the old workings, at which point the vein was concentrated, and yielded an ore of unrivalled richness. Of this vein it is said, that "it was never more promising than when its working was suspended, just before the Revolution." The shaft at present yielding the best ore, is an entire new opening by the present company. The ore appears to be a gray sulphuret, cementing fragments of trap, and forming what we believe is called a "trap breccia."

ASSAYING METALS.

This process is very often spoken of in the papers, but many persons, perhaps, who do not know yet, would like to know how it is managed. A correspondent of the Boston Post, writing from Charlotte, North Carolina, gives an account of the process, as he obtained it from one of the officers of the mint there. He says:—

The miners have to grind the gold rock fine, keeping it wet constantly; and as it becomes fine, it washes off. They have a kind of hard stone for grinding. They then mix quicksilver with it, and that collects the gold dust. It is washed out, dried, and goes through some heating process. The gold dust is then usually sold to the superintendent of the mint. Sometimes the miners melt the dust and cast it into a bar before offering it at the mint. To find the value, each parcel has to be *assayed*. The assaying is the most curious and scientific of all the business of the mint. The melters take the gold dust, melt it, and cast it into a bar, when it is weighed accurately, and a piece cut off for the assayer. He takes it, melts it with twice its weight of silver, and several times its weight of lead. It is melted in small cups made of bone-ashes, which absorb all the lead; a large part of the silver is extracted by another process, and the sample is then rolled out to a thin shaving, coiled up and put in a sort of glass vial, called a mattrass, with some nitric acid.

The mattrasses are put on a furnace, and the acid is boiled some time, poured off, a new supply put in, and boiled again. This is done several times, till the acid has extracted all the silver and other mineral substances, leaving the sample pure gold. The sample is then weighed, and by the difference between the weight before assaying and after, the true value is formed. All the silver over and above five pennyweights for each lot, is paid for by the mint at its real value. The miner calls at the mint after his lot of gold has been assayed, and gets its full value in gold coin, the government charging nothing for coining. That is what one of the officers of the mint here told me, though I had always understood that the government got 5 per cent for coining. The gold, after it has been assayed, is melted, refined, and, being mixed with its due proportion of alloy, (equal parts of silver and copper,) is drawn into long strips, in shape not unlike an iron hoop for a cask; the round pieces cut out with a sort of punch, each piece weighed, and brought to the right size by a file, if too heavy—when it is *milled*, or the edge raised, it is put into a stamping press, whence it comes forth a perfect coin, bearing the endorsement of that respectable old gentleman, "Uncle Sam."

VALUABLE ALLOYS.

The Paris Scientific Review has published for the benefit of the industrious workers in metals, the best receipts for composing all the various factitious metals used in the arts. The following are a few:—

Statuary bronze—Darcet has discovered that this is composed of copper, 91·4; zinc, 5·5; lead, 1·7; tin, 1·4. Pinchbeck—copper, 5; zinc, 1. Bronze for cannon of large calibre—copper, 90; tin, 10. Bronze for cannon of small calibre—copper, 93; tin, 7. Bronze for medals—copper, 100; tin, 8. Alloy for cymbals—copper, 80; tin, 20. Metal for the mirrors of reflecting telescopes—copper, 100; tin, 50. White argentan—copper, 8; nickel, 3; zinc, 3½—this beautiful composition is an imitation of silver to the degree of 750·1000. Chinese silver—Mons. Meurer discovered the following proportions:—silver, 2·5; copper, 65·24; zinc, 19·52; nickel, 14; cobalt of iron, 0·12. Tutenague—copper, 8; nickel, 3; zinc, 5. Printing characters—lead, 4; antimony, 1. For small types and for stereotype plates—lead, 9; antimony, 2; bismuth, 2.

MANUFACTURE OF PEPPERMINT OIL.

A correspondent of the "Syracuse Journal," says there is more peppermint manufactured in Wayne county, New York, than in all other parts of the United States. The writer states that a company of manufacturers of the oil, from New York, have recently purchased the manufacturing establishments at Palmyra, with all the mint now growing, and have also bound those engaged in the business not to grow the mint, or make the oil for a certain number of years; for which they have paid $200,000.

MERCANTILE MISCELLANIES.

THE MERCHANT vs. THE WARRIOR.

We are induced to take one more passage from Mr. Parker's excellent "Sermon of Merchants." We do it with less compunctious visitings of conscience, on the score of copyright or copywrong, as we are informed by the New York bookseller, that the *demand*, since we commenced the publication of our extracts, has been greater than the *supply*:—

"The calling of the Merchant acquires a new importance in modern times. Once Nations were cooped up, each in its own climate and language. Then, War was the only mediator between them. They met but in the Battlefield, or in solemn embassies to treat for peace. Now, Trade is the Mediator. They meet on the Exchange. To the Merchant, no man who can trade is a foreigner. His wares prove him a citizen. Gold and Silver are cosmopolitan. Once, in some of the old governments, the magistrates swore, 'I will be evil-minded towards the *People*, and will devise against them the worst thing I can.' Now, they swear to keep the laws which the People have made. Once, the great question was, How large is the standing army? Now, What is the amount of the national earnings? Statesmen ask less for the Ships of the Line, than for the Ships of Trade. They fear an over-importation oftener than a war, and settle their difficulties in Gold and Silver, not as before, with Iron. All ancient States were military; the modern, mercantile. War is getting out of favor as property increases and men get their eyes open. Once, every man feared Death, Captivity, or at least Robbery, in War; now, the worst fear is of Bankruptcy and Pauperism. This is a wonderful change. Look at some of the signs thereof. Once, Castles and Forts were the finest buildings; now, Exchanges, Shops, Custom-Houses, and Banks. Once, men built a Chinese Wall to keep out the strangers—for stranger and foe were the same; now, men build Railroads and Steam-Ships to bring them in. England was once a strong-hold of Robbers—her four seas but so many castle-moats; now, she is a great Harbor, with four Ship-Channels. Once, her chief must be a bold, cunning Fighter; now, a good Steward and Financier. Not to strike a hard blow, but to make a good bargain, is the thing. Formerly, the most enterprising and hopeful young men sought fame and fortune in deeds of arms; now, an army is only a common sewer, and most of those who go to the war, if they never return, 'have left their country for their country's good.' In days gone by, constructive Art could build nothing better than Hanging Gardens, and the Pyramids—foolishly sublime; now, it makes docks, canals, iron roads, and magnetic telegraphs. Saint Louis, in his old age, got up a crusade, and saw his soldiers die of the fever at Tunis; now, the King of the French sets up a Factory, and will clothe his people in cottons and woollens. The old Douglas and Percy were clad in iron, and harried the land on both sides of the Tweed; their descendants now are civil-suited men who keep the peace. No girl trembles though 'all the blue bonnets are over the border.' The warrior has become a Shopkeeper.

"'Lord Stafford mines for coal and salt;
The Duke of Norfolk deals in malt,
The Douglas in red herrings;
And noble name and cultured land,
Palace, and park, and vassal band,
Are powerless to the notes of hand
Of Rothschild or the Barings.'"

A WORTHY SON OF A BOSTON MERCHANT.

A pleasing incident has recently been communicated to the editors of the Boston Atlas, by one of the grammar-masters of that city. The facts are thus given in the Atlas:—

"Two years since, a son of one of our merchants graduated from a grammar-school, one of its first scholars, and a recipient of a Franklin medal. A younger brother has just finished his studies at the same school, leaving it at the close of the last month, and following in the footsteps of his elder brother, graduating from the school the first, and, of course, a Franklin medal scholar. Among his class-mates was a boy of poor and Irish

parentage. They were competitors for the highest rank, and the son of the merchant was the successful one—though both were medal scholars. Although placed in different social positions, and not likely to meet after leaving the school, the boys have evinced much interest in each other's welfare, and have ever been on friendly terms, as is shown by the generous and thoughtful interest evinced by the merchant's son in his less favored rival. Since the exhibition, the master of the school has received a letter, signed by the boy and his elder brother, enclosing $50, with the request that it may be expended in such a manner as may be most likely to be useful and advantageous to the Irish lad. The kindness of the act, the delicate and modest manner in which it is done, and the evident and thoughtful solicitude of these boys to aid, without offending the feelings of their less favored school-mate, combine to make this one of those bright spots—one of those gratifying, however trivial, incidents—that, in spite of ourselves, compel us to think less unfavorably, after all, of human nature; and to admit, amid all the less pleasing scenes we are daily compelled to witness, there is still some good left in the human heart."

TURPENTINE TRADE OF NORTH CAROLINA.

Few persons, perhaps, unconnected with the commercial transactions now carried on in North Carolina, in the single article of turpentine, can form an idea of the quantity made annually in its limits, the amount of labor employed in its manufacture, the large capital invested, the numbers supported by it, and the various uses to which it is appropriated.

The editor of the North Carolina Newbernian has gathered, from reliable sources, some particulars of this branch of productive industry, which will not be uninteresting to the readers of the Merchants' Magazine:—

We find the impression to be, that about 800,000 barrels of turpentine are now annually made in this State. Not more than 200,000 barrels, if that, were shipped to New York and other ports, the past year, in its crude state, the largest portion of the whole being distilled in the State. The estimated value to the makers is about $1,700,000 annually, and may be $2,000,000. About four or five thousand laborers are engaged in making it, and, perhaps, three times as many more human beings are supported mainly from the proceeds of its first sale. The distillation of turpentine in this State is now carried on very extensively, which will render the shipment of it in its crude state very small in future. It is supposed that there are now in operation about 150 stills, which, at an average cost of $1,500 with fixtures, show that there is an expenditure of $225,000 to begin with, in the distilling of spirits of turpentine. This number of stills, to have steady work, would require 600,000 barrels annually—more than is now made; which, to us, is an indication that the distilling business is overdone. Should the makers of the article continue to multiply stills, and thus monopolize the distilling as well as the making, it will be necessary for those now engaged in it to invest their capital in other pursuits. The cost of distilling is very great, and when we reckon the cost of transportation, the profits of distillers, of ship-owners, commission merchants, and the venders of the article abroad, it will be seen that the capital and labor employed is not only immense, but the number who are supported by the manufacture and sale of the article, is astonishing. Perhaps there is no one article produced in this country by the same number of laborers, which contributes so much to the commerce and prosperity of the country, as the article of turpentine.

FRENCH COTTON WOOL TRADE.

The total imports of cotton into France, during the year 1846, amounted to 378,035 bales. Of these, 325,935 were imported into Havre; 37,400 into Marseilles; and 14,700 into other ports. The distribution of the cotton imported into France has been nearly in the same proportions for the last six years. The number of bales imported into all France was 458,854 in 1841; 442,470 in 1842; 399,165 in 1843; 351,451 in 1844; 410,537 in 1845; and, as stated above, 378,035 in 1846. The stocks in hand, on the 31st December, amounted to 99,300 bales in 1840; to 135,500 in 1841; to 138,000 in 1842; to 125,500 in 1843; to 78,000 in 1844; to 67,500 in 1845; and to 55,800 in 1846. The average annual import for the last six years is 406,783 bales; for the last four, 384,802. The actual import of last year is only 5,767 bales short, if we take the average of the last four years; but it is 28,748 bales short, if we take the average of the last six. But although the imports have been less for the last four years, (we might say the last five, for less was imported in 1842 than in 1841,) the consumption has steadily increased. For the last five years, the stocks on hand, on the 31st of December of each succeeding year, have been lower than they were at the same date on that which preceded it.

THE BOOK TRADE.

1.—*History of the Girondists; or, Personal Memoirs of the Patriots of the French Revolution. From Unpublished Sources.* By ALPHONSE DE LAMARTINE, author of "Travels in the Holy Land," etc. 12mo., pp. 495. New York: Harper & Brothers.

This appears to be an easy and graceful translation of a new work, by De Lamartine, relating to the history of a small party of men, who, cast by Providence into the very centre of the greatest drama of modern times, comprise in themselves the ideas, the passions, the faults, the virtues of their epoch, and whose life and political acts formed the nucleus of the French revolution, and who finally perished by the same blow that crushed the destinies of their country. The work has none of the pretensions of history, and therefore does not affect its gravity. It is, as says the author, an intermediate labor between history and memoirs. Events do not here occupy so much space as men and ideas. It is full of private details, "and details are the physiognomy of characters, and by them they engrave themselves on the imagination." It is an interesting and instructive work—a study of the times—and, like everything that passes through the French mind, is philosophical.

2.—*The Power of the Soul over the Body, Considered in Relation to Health and Morals.* By GEORGE MOORE, M. D., Member of the Royal College of Physicians, London, etc., etc. 18mo., pp. 270. New York: Harper & Brothers.

This treatise of the influence of the mind on the body, was commenced and continued, says the author, with the feeling that the soul is the true object of affection, and that all its interests are essentially religious. The subject, at this time, when the public mind is unusually roused to the observation of mental influences in the production of remarkable phenomena under Mesmerism and disease, is one of deep interest, and will find, among those who *think*, many earnest students. Dr. Moore regards the power of the soul, as manifested in the senses, in attention, and in memory, and in the influence of mental determination and emotion over the vital functions of the body. It is the twenty-fifth number of the Harpers' "New Miscellany," a collection of recent publications of the most solid and instructive character.

3.—*Fresh Gleanings; or, a New Sheaf from the Old Fields of Continental Europe.* By IK. MARVEL. 12mo., pp. 336. New York: Harper & Brothers.

What may be the real cognomen of Ik. Marvel, we know not; but he certainly had no reason, that we can discover, for concealing or throwing a veil over it. The sheaves, which he has gleaned from the old fields of continental Europe, really possess a freshness that affords conclusive evidence of the skill of the harvester. Written in a racy, and somewhat unique style, his descriptions appear to be graphic, and his off-hand reflections natural, such as would suggest themselves to a mind capable of appreciating "things new and old." On the whole, it is an interesting book, well adapted for summer reading, on the lakes or rivers, or even in the winter, by the fire-side.

4.—*Campaign Sketches of the War with Mexico.* By Captain W. S. HENRY, United States Army. With Engravings. 12mo., pp. 158. New York: Harper & Brothers.

The journal of Captain Henry commences with the first movement of the "Army of Observation;" and the author's personal knowledge extends to the time when General Taylor was deprived of his regulars at Victoria, prior to his return to Monterey, and to his own departure from the army subsequent to the fall of Vera Cruz. The remaining incidents of the campaign of General Taylor are compiled from his official despatches, and from graphic letters written by gentlemen associated with the army. The memoirs and descriptions appear to be faithfully drawn; and as there are few persons who have not had some friend or relative engaged in the stirring scenes herein described, aside from the general interest of these sketches, it will be read with interest.

5.—***Washington, and the Generals of the Revolution. Complete in Two Volumes. With Sixteen Portraits on Steel.*** 2 vols., 12mo., pp. 660. Philadelphia: Carey & Hart.

A work with a similar title and design was published some months since, and noticed in the pages of this Magazine; and when we saw in the papers the announcement of the present volumes, it seemed to us that there was some clashing in the "trade." It now appears, from a note appended to the first volume of this work, that Carey & Hart were the projectors of the design, and wrote to the Rev. J. T. Headley, requesting to know his terms for the preparation of such a work. Mr. Headley, in reply, expressed his fears in regard not only to the want of the requisite materials, but whether it would be well for him as an author to write the work. The next that we hear, is the announcement of it by Mr. Headley, who, it seems, arranged with Messrs. Baker & Scribner for its publication, and that, too, without communicating any further with Messrs. Carey & Hart, the originators of the plan. This is the statement, in substance, as we find it in the present volume, and it appears to be substantiated by the letters of Mr. Headley and the Philadelphia publishers. It seems to us, that Mr. Headley owes it to himself, as an honorable man, to clear himself of a course of conduct which, to say the least, seems quite unclerical. The present work is evidently prepared with care, and the only difficulty we should think the author experienced, was, in knowing how to select and condense from materials so abundant. He has, however, gathered up the scattered facts, and worked them up into an exceedingly interesting collection of memoirs of the prominent circumstances and men of the American revolution. We consider it a most valuable contribution to the literature of the revolution, and as such commend it to those who take an interest in, or desire a better acquaintance with, its men and its events.

6.—*The Boy's Treasury of Sports, Pastimes, and Recreations. With nearly Four Hundred Engravings.* Designed by WILLIAMS, and Engraved by GILBERT. First American edition. 18mo., pp. 472. Philadelphia: Carey & Hart.

This is emphatically the "boy's own book,"—a manual of "sports, pastimes, and recreations," adapted to the tastes and capacities of boys of all ages, and prepared, as such works should be, with special regard to the health, exercise, and rational enjoyment of the young readers to whom it is addressed. It has little toys for the nursery, tops and marbles for the play-ground, and balls for the play-room, or the smooth lawn. It contains indoor and out-door sports—cricket, gymnastics, swimming, skating, archery, fencing, riding, angling, etc.—all of which are clearly described, and, by anecdotes, rendered attractive to the young reader. It furnishes sports for the body, and exercise for the intellectual and moral faculties: for, although it is a book of amusement, science is not excluded from its pages. Indeed, it is a complete cyclopedia of innocent, instructive, and useful amusements. It contains many new games, and the old ones are described afresh. It is, doubtless, the most comprehensive work of the kind extant, and we heartily commend it to the whole family of boys in the land.

7.—*The Ancient World; or, Picturesque Sketches of Creation.* By D. T. ANSTED, M. A., F. R. S., F. G. S., Professor of Geology in King's College, London. 12mo., pp. 382. Philadelphia: Lea & Blanchard.

The object of this work, as appears from the author's preface and an examination of its pages, is to communicate, in a simple and attractive form, to the general reader, the chief results of geological investigation. The mere technicalities of the science are, therefore, as far as practicable, avoided. Detailed accounts of particular districts, and minute statements with regard to peculiarities of structure exhibited in various formations, or in fossil contents, are, of course, omitted. The work is divided into three parts, viz: The First, or Ancient Epoch; The Second, or Middle Epoch; The Third, or Modern Epoch; and commences with the period antecedent to the introduction of life, closing with some general considerations concerning the results of geological investigation. It is written in a popular style, and well calculated to interest the general reader.

8.—*An Essay on the Life and Writings of Edmund Spenser, with a Special Exposition of the Fairy Queen.* By JOHN S. HART, A. M., Principal of the Philadelphia High School. 8vo., pp. 514. New York: Wiley & Putnam.

Mr. Hart seems to have studied Spenser with diligence, and to understand and duly appreciate him as one of the great store-houses of moral and intellectual truth. The aim of the essayist is not so much to advance opinions about that great work of art, the "Fairy Queen," as to show the work itself; to put the reader in possession of some of those ennobling ideas which the work contains. These ideas he presents, partly in prose, in his own language, and partly by extracts from the poem, with the spelling modernized, so far as the rhythm and rhyme of the verse would permit. The extracts are not introduced as mere isolated specimens, but are mixed with the tissue of the argument, so as to form one connected and continuous story. He contemplates the legendary exploits and scenes of the Fairy Queen, through a medium that brings their truths home to the men and women of the present day. In other words, the essayist re-produces, rather than describes the ideas of which he treats. Those who have not read Spenser's great poem, should read this essay; and those who have, will doubtless better understand and appreciate it by so doing.

9.—*Ireland's Welcome to the Stranger; or, an Excursion through Ireland, in* 1844 *and* 1845, *for the Purpose of Personally Investigating the Condition of the Poor.* By A. NICHOLSON. 12mo., pp. 456. New York: Baker & Scribner.

Most travellers visit Europe to witness its regal pomp and power, to view its time-honored relics, and tread a ground rendered memorable by historic associations. Not so with Mrs. Nicholson, the writer of the present work. She went, as she informs us, to breathe the mountain air of the sea-girt coast of Ireland; to sit down in their cabins, and there learn what toil has nurtured, what hardships have disciplined, so hardy a race—so patient and so impetuous, so revengeful and so forgiving, so proud and so humble, so obstinate and so docile, so witty and so simple a people. And well and truly has the enthusiastic, benevolent-souled woman, fulfilled her mission. She penetrated, in her wanderings, not aimless, over Ireland, the inmost recesses of poverty, visiting the poor peasant by wayside and in bog, in the field and by his peat fire—walking "over mountain and bog, for twenty miles; resting upon a wall, by the side of a lake, or upon her basket, reading a chapter in the sweet word of life to some listening laborer." Her descriptions present to the reader, Ireland and the Irish as they are—the seemly and the unseemly, the beautiful and the deformed, the consistent and the inconsistent; and, in a vein of hearty sympathy, she mixes awhile with the heterogeneous jumble of Irish sadness and Irish mirth, frankly confessing that to be grave at all times, "exceeds all power of face." We have seldom, if ever, noticed, in the pages of this Magazine, a more interesting or readable book of travel, and we can heartily commend it to all who desire to know more of the character and condition of the Irish people.

10.—*Half Hours with the Best Authors. Selected and Arranged, with Short Biographical and Critical Notices.* By CHARLES KNIGHT. New York: Wiley & Putnam's "Library of Choice Reading."

Somewhat similar in design, although not on so extensive a plan as Chambers' Cyclopedia of English Literature, this volume comprises some of the choicest pieces from writers of well-established reputation. The subjects are as various as the writers; and those who have not the works of nearly a hundred different authors to spend "half hours" with, will find in this collection much that is pleasant and profitable. Works of this class should be included in every family library.

11.—*The Bottle. In Eight Plates.* New York: Wiley & Putnam.

The progress of intemperance, in some of its aspects, is depicted to the life in these eight plates, which, to say the least, equal many of the similar designs of Hogarth.

12.—*The Rough and Ready Annual; or, Military Souvenir. Illustrated with Twenty Portraits and Plates.* 12mo., pp. 262. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

We have no great taste for military exploits, or the pomp and circumstance of war; and it would give us far more pleasure to speak of the heroes in the moral world, that too often pass unnoticed, and almost unknown. Nevertheless, the annals of war do not furnish more brilliant examples of courage, than those brought to light in the unfortunate contest between the two great North American republics. The present volume, beautiful in all that pertains to its typography, illustrations, and binding, is designed to record the most thrilling events of that contest, and to exhibit the many instances of personal courage and daring, which the numerous battles and sieges have brought to light. Besides a great number of pictorial illustrations of battles and scenes, we have portraits of Generals Scott, Worth, Taylor, Twiggs, Shields, Wool, Colonel May, and Commodore Conner; and we have no doubt but that the volume will find a large and ready sale.

13.—*The Bible in Spain, and the Gypsies in Spain.* By GEORGE BORROW, late Agent of the British and Foreign Bible Society, in Spain. 8vo., pp. 380. New York: Robert Carter.

These two works have already passed through several large editions in this country, but this is the first bound volume that embraces both in a convenient form for the library. Their author, a clergyman, wrote from personal travel and observation; and both possess all the interest of a romance, proving the oft-repeated saying, that truth is sometimes stranger than fiction.

14.—*Water-Drops.* By Mrs. L. H. SIGOURNEY. pp. 273. New York: R. Carter.

This little volume, a very handsome one, by-the-way, consists of tales, poems, and sketches, all designed to illustrate and enforce the principles of the temperance movements of the times. Aside from the philanthropic spirit that pervades the work, we need not say, that every page and paragraph bears the impress of a refined and cultivated taste; and the genius of the author gives a charm to her agreeable "essays to do good," that cannot well be resisted.

15.—*Ewbank's Hydraulics and Mechanics.* 8vo., Part I. New York: Greeley & McElrath.

We have already noticed this really instructive work in the pages of the Merchants' Magazine, and we are gratified to find that the present publishers are issuing it in a cheap and popular form, as in that way it will be likely to obtain, what it so richly deserves—a wide and extensive circulation. It is a perfect cyclopedia on the subjects to which it is devoted, and one of the most unique works of the kind that we have yet seen.

16.—*Pleasant Tales for Young People.* By the author of "Old Humphrey's Observations," "Addresses," "Thoughts for the Thoughtful," "Old Sea Captain," "Country Strolls," "Walks in London," "Grand-Parents," "Homely Hints," "Petty Papers," "Isle of Wight," etc., etc. 18mo., pp. 239. New York: Robert Carter.

Our opinion of the merits of "Old Humphrey," as a writer and teacher of truth and goodness, has been frequently expressed in the pages of this Magazine, in noticing the several works designated above. The works of Old Humphrey are the gems of "Carter's Cabinet Library,"—less sectarian, perhaps, than any of the series, but on that account the more generally popular.

17.—*The Architect.* By WILLIAM H. RANLETT. New York: W. H. Graham.

The tenth number of this beautiful work embraces designs of a villa, and a cottage in the French style, with front and side elevations, and drawings of the different stories and other details. Design XX., in this number, is for a villa in a style peculiar to the French, in the construction of their suburban chateaux, and partakes of the details of some of their chief features. It is well adapted to the vicinities of cities and large commercial towns. We have never before seen a work on architecture, so well adapted to the wants of the American people. It is at once scientific and practical.

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HUNT'S

MERCHANTS' MAGAZINE.

DECEMBER, 1847.

Art. I.—AGRICULTURE, AND THE INFLUENCE OF MANUFACTURES AND PUBLIC IMPROVEMENTS ON AGRICULTURE.*

AGRICULTURE has become essential to life. The forest, the lake, and the ocean, cannot sustain the increasing family of man. Population declines with a declining cultivation, and nations have ceased to be with the extinction of their agriculture.

When harvests are exuberant, joy and health follow in their train; but let delusive prosperity draw industry from agriculture; let an insidious disease attack one of its important products; let an insect, or a parasite, fasten on a single esculent, and mark the effect upon commerce and human life. Upon such an event all business is deranged; the commercial marine of the world proves itself unequal to the crisis; sloops of war and frigates become carriers of grain; warehouses, canals, railroads and ports, prove insufficient for the exigency; masses of specie flow from the guarded treasuries of the old world to the rude cabins of the prairies; manufactures and public improvements stop in their course; famine and pestilence invade provinces and States; and the pale survivors, reckless of those ties which bind man to his birth-place, brave storms and shipwreck, sickness and death, on the route to new and untried regions.

A glance at such events, which the present year has witnessed, must impress us with the vast importance of agriculture, both as an occupation and a science.

Agriculture, in ancient times, was esteemed and honored. In classic Greece and Rome it was the theme of the popular poets of the age, and was not deemed unworthy of distinguished warriors and statesmen. We read of Cicero at his Tusculan villa, of Cato at his farm, of Cincinnatus

* We are indebted to the kindness of E. H. DERBY, Esq., for the manuscript copy of the following Address, delivered at Concord, (Massachusetts,) before the Middlesex County Agricultural Society. It is an able and interesting paper, and was received with marked approbation by the audience. It is published by a unanimous vote of the Society. —[ED. MERCHANTS' MAGAZINE.]

leaving his plough to command the armies of the republic; while the great naturalist, Pliny, in his beautiful letters, prides himself on his vineyards.

The overflow of the Nile, the fertilizer of Egypt, has been celebrated for centuries as the great festival of the country; and in that "central flowery land," which claims such remote antiquity, the sovereign of three hundred millions, "the son of heaven, whose person is almost too sacred to be seen, whose imperial despatch is received amid burning incense and prostration, and in whose presence no one dares speak but in a whisper," annually exhibits himself to his subjects, holding a plough in honor of agriculture.

In England, too, whose nobles shrink from all connection with trade, agriculture is highly honored. Earls, dukes, and princes, preside at agricultural festivals, compete for prizes, and do not disdain to write treatises on the culture of roots, the rotation of crops, and manufacture of composts. Sir Robert Peel, the great statesman of the age, is one day bearing down by his eloquence the opposition of Parliament to his vigorous and enlightened policy, and another discussing the prospects of agriculture among the farmers of Tamworth.

It is, too, with mingled pleasure and pride that we recur to the fact, that the hero and statesman, who led the armies of our revolution, was himself a practical farmer. Amid all the excitement, harassing duties, and embarrassments of a protracted war, he directed by letters the operations of his farm, and finally retired from the highest position to which talent and patriotism could aspire, followed by the love of his countrymen, to devote to agriculture the close of his life; and it is a little remarkable his example has been followed by nearly all who have succeeded to the office of President.

In view of these facts, may we not ask, has agriculture enjoyed in New England the prominence and popularity to which it may well aspire; and is the position of the farmer, lord of the soil here, and but a tenant in the old world, duly appreciated?

It is obvious to the reflecting mind that the farmer has been affected by depressing influences, but is it not as apparent that they are ceasing to operate?

Our fathers did not enjoy, as farmers, the privileges which we possess. The country, emerging from a long war, was deficient in capital. Implements and buildings were rude and defective; a few small seaports and fishing-towns formed their principal markets; and access to these was by no means easy; for the bridle-path blazed through the forest, the ford and the ferry, were but a poor substitute for the country road, the turnpike, canal, and railroad.

At a period, too, when the wars of Europe made us the carriers of the world, it is not astonishing that talent and enterprise should have been drawn from the secluded home of the farmer to the perilous "march upon the deep;" to the uncertain pursuits of trade, or to the sharp competition of professional life; growing with the growth of commerce, or be tempted to exchange the rudeness of the country for the enervating refinement of the city.

Temperance, taste, and progressive art, education and the weekly press, had not yet gilded the home of the farmer; judicious enterprise had not yet drawn the daughters of New England from the distaff to the water-falls, and enlivened the adjacent districts by the creation of valuable markets.

Contrast Massachusetts to-day with Massachusetts half a century since. Counties, checkered with factory villages, tied together by a fast-spreading net-work of railroads, sparkling with school-houses, churches, and tasteful residences, and improving farms, and peopled by an intelligent and energetic race—compare these with all that preceded them, and we shall find much to cheer us in the contrast, without detracting, in any degree, from the courage and patriotism of our progenitors.

If, in addition to the progress of the country, we take into account the vast increase of wealth, the advance in the mechanic arts, the discoveries of chemistry, shall we not arrive at the conclusion that agriculture now presents a new aspect, assumes a new importance, and offers new attractions?

Let me invite you, on this occasion, to consider the degree of influence which science and capital may exert upon agriculture; to examine some of the effects which the growth of manufactures, commerce, and public improvements, produce upon the agricultural interest; and to briefly discuss the interests, prospects, and policy of the farmers of Middlesex.

In estimating the importance of science and capital to agriculture, we learn, from the lessons of experience, that a fertile soil alone does not carry agriculture to perfection. Should we seek the spots where agriculture gives the largest and most remunerative returns for a given space, we should find them not on the fertile banks of the Nile or the Ganges, the rich plains and valleys of Sicily, or the prairies of the West, where a virgin soil and low prices attract so many youthful cultivators. Far otherwise. You must look to Flanders and Holland. There, science and capital combined, in a harsh climate, have rescued vast wastes from the ocean, and converted sterile marshes and barren sands into productive fields, the very garden of Europe; or look at England, our parent land, where the same powerful combination has transformed the sandy plains of Norfolk, for centuries abandoned to the rabbit, into luxuriant fields of wheat, clover, and turnips; and changed the fens of Lincolnshire, which encircle the old town of Boston—fens, for centuries, the resort of wild-ducks, geese, and other birds of passage, into the granary of England.

The soil of Belgium was originally sand and clay alone. It has been enriched by ashes and composts, until it has become a rich, black, loamy mould. Tanks are provided on the farms for liquids, and each cow is estimated to produce ten tons of solid, and twelve of liquid manures. Every expedient is resorted to, both to increase their quantity and to improve their quality. Rotations of crops are followed; and the result of these efforts is, that Belgium sustains a population of 350 people, 67 cattle, and 17 horses, to the square mile; usually raises her own breadstuffs, and exports wheat, madder, flax, wool, and bark, to other parts of Europe. In Holland, where the dike, steam-engine, and wind-mill are employed to prevent the incursion of the sea upon land gained from its bosom, a population of 214 to the mile is sustained, and large exports made of butter, cheese, and other agricultural products. The average value of land is nearly $300 per acre, although it is burthened with oppressive taxes.*

* Holland annually exports 38,000,000 lbs. of cheese, and 18,000,000 lbs. of butter. The average rate of the land-tax, on farms, is 10 to 14 guilders per arpent—about $3 00 per acre.

To learn the causes of the astonishing fertility and large returns flowing from the conquests of art over nature, we must recur to the history of Belgium and Holland. For centuries they have been the seats of commerce and the arts.

In the eleventh century, Ghent and Bruges, cities of Belgium, were important commercial towns, and supplied the courts of Europe with silks and tapestries. In the fifteenth century, Ghent contained fifty thousand weavers, and Bruges and Antwerp had each two hundred thousand people, and were the marts of the civilized world. In the sixteenth century, the harbor of Antwerp often contained two thousand five hundred vessels; her gates were daily entered by five hundred loaded wagons; and her magnificent Exchange, still standing, erected before the discovery of America, was attended twice a day by five thousand merchants.

The country was covered with roads and canals; capital and art were applied to agriculture. The effect of a population, growing in numbers and wealth, was to stimulate the efforts of those engaged in agriculture; and, for six hundred years, commerce, manufactures and agriculture grew together, until the latter attained a height which has survived the wars and revolutions which nearly prostrated the former.

Holland, too, has been, for centuries, the seat of manufactures, commerce, and wealth. In the seventeenth century Holland was the great naval power of the age, and controlled the trade of the Indies. Her shipping, 900,000 tons, equalled that of all the other powers of Europe; and her great cities, united together, and to the Rhine by canals, the admiration of Europe, were each devoted to some great branch of manufactures or commerce. From these agriculture received a mighty impulse.

When England became the queen of the seas, and the patron of the arts—when she had invented the steam-engine and the spinning-jenny, and applied her beds of coal to the production of iron—when she had opened her canals, and begun to build docks and harbors, a stimulus was given to agriculture, and wealth and science were drawn to districts which had lain dormant for centuries. They were both applied to the improvement of land. Soils were analyzed; tools of all kinds improved; lime and plaster transported by canals to the spots that required them; bone-dust collected from the battle-fields of Europe, from La Plata and California; dikes and drains constructed; oil-cake imported, even from our county of Middlesex, to fatten her cattle and enrich her soil; and vessels were sent around Cape Horn to procure the excrement of birds. The produce of agriculture has been thus more than doubled, and her inhabitants carried to an average of 300 per square mile, consuming food and occupying houses vastly superior to those of their fathers.

England and Wales, with less than 60,000 square miles of surface, sustain 18,000,000 people, 26,000,000 sheep, 4,000,000 head of cattle, and 1,500,000 horses, in a condition unrivalled in any section of the world, and produce annually, beside, at least 240,000,000 bushels of breadstuffs.

The county of Lancashire, the great seat of the cotton manufacture, the Middlesex of England, presents results more striking than those of the island at large. It has increased with a rapidity almost unexampled in the history of industry, and exhibits a population of 1,800,000, or 1,000 to the mile, on a space of but 1,800 square miles, an area barely equal to our two counties of Worcester and Middlesex.

Lancashire, like our Middlesex, is studded with factories, and covered by a net-work of railroads and canals. Its soil, like that of Middlesex, is devoted principally to the culture of grass, fruit, and esculent vegetables, while its breadstuffs are drawn from other districts.

There would seem to be something congenial to agriculture, in the very atmosphere of commerce and manufactures; for we read in the history of Carthage, by its conquerors, that around that ancient seat of trade and manufactures, and under the burning sun of Africa, there were clustered beautiful farms and country-seats, canals, olive-trees, and vineyards.

The achievement of science and capital in the agriculture of the old world, lead us to appreciate aright their value, on this side of the Atlantic, and to take a more correct view of their importance and uses. A few rash experiments here, guided by no practical skill, may have led some to distrust theories and the value of book-learning. Others have looked with a jaundiced eye on the accumulation of wealth—have regarded its votaries merely as a mercenary race, a class useless to the community, instead of viewing them as stewards accumulating property for the benefit of society; forgetful that their wealth, whether invested in *banks*, *ships*, *docks*, or *avenues of trade*, or in *loans upon land*, is giving an impulse to the whole country.

To insure the progress of agriculture, it is for science to indicate the path, to suggest the elements of the soil, to point out its deficiencies and the appropriate remedy, to present the improvements in tools, fences, and buildings, and the discoveries of art; but in vain would she place her finger upon these, unless her ally, capital, should follow, and furnish the stocks, tools, structures, and fertilizing substances, and aid in creating avenues from the farm to the market.

There was a time, but few years since, when the credit of our State and country, now so elevated, was deeply depressed—when the bonds of Massachusetts found no purchasers. Science had planned that great avenue which makes Boston one of the seaports of the West; but means were wanting. By whom, think you, were they furnished? By those unfortunate Irishmen who seek here a refuge from bad laws and national calamities, who toil upon our public works, and to whom we owe all our canals, wharves, and railroads.

The quiet accumulations of these small capitalists in the savings' bank of Boston, absorbed more than half a million of our bonds, and finished the Western Railroad.

The progress of cities, towns, and manufactories, has created wealth, nurtured science, and aided their diffusion. Towns and cities have reacted on the country, have created a demand and liberal price for its products, and furnished it with the means of fertility, while towns and cities may trace their expansion to commerce and the arts.

Commerce and manufactures have been fostered and stimulated by public improvements, which have collected and distributed their materials and products. The alliance thus cemented between the ship, the canal-boat, the car and the spindle, the forge and the plough, has created great and prosperous nations, and verified Lord Bacon's oft-repeated theory, that three things are essential to the prosperity of a country—*fertile fields*, *busy workshops*, and *easy communication*.

While, in England, the Netherlands, and portions of France, Germany, and Italy, all these advantages are enjoyed, there are extensive regions in

which the fertility of nature is neutralized by the want of facilities of intercourse; and for centuries past, commerce and manufactures, population and agriculture, have languished or receded. When the Council of Castile were invited by an eminent engineer to open a canal from Madrid to the sea, they declined the invitation—coming to the sage conclusion that, if God had designed a navigable river for Madrid, he would have made it himself; and Spain, estranged from commerce and improvements, has made so little progress, that it has been wittily suggested that, were Adam to revisit this sphere, he would find the face of nature less changed, and feel himself more at home in Spain, than in any other region. While, in England and the Netherlands, the surplus of one district supplies the deficiencies of another, in Spain, it is not unusual for one province to be desolated by famine, while an excessive crop in another has filled the granaries to overflowing, and made wheat comparatively worthless.

In Spain, land is stationary, or declining with the decay of towns and villages; but near the towns and cities, the canals and railways, of the flourishing regions we have described, land rises in value with the improvement of cultivation, with the increased prices for its products, and with the progressive demand for sites for warehouses and country seats. It is enriched by its very vicinity to the centres of population, by the fertilizing materials it derives from them, whose weight and bulk forbid their carriage into remote districts. In this respect, lands in populous districts have a decided and preponderating advantage over those of the interior.

The progress of improvements, and the growth of towns in the United States, are producing the same effects we have witnessed in Europe.

The Erie and Champlain Canals, with the application of steam to the Hudson, have created, in the last twenty years, great cities at Buffalo, Rochester, Utica, Albany, Troy, and Brooklyn, and made New York the third, if not the second commercial city of the world.

Singular as it may seem, many influential residents in the city of New York long opposed the Erie Canal. Her leading editors ridiculed the "big ditch" of Clinton—unable to distinguish, through the dim vista of the future, the stately warehouses, palaces, and churches, elegant avenues, and the forest of masts, with which it was to embellish the Island of Manhattan.

Orange and Dutchess Counties anticipated that the wheat and dairy produce of the Genesee Valley would depress their farms, although more contiguous to the market of New York. On Long Island, a gentleman of my acquaintance attended an election, where his friend, the successful candidate, was chosen on the ground of his opposition to the canal.

But the farms of Orange and Dutchess still maintain their ascendency; and such was the impulse given to Long Island, by the growth of New York after the Erie Canal had opened—such the increased demand for corn, hay, fuel, poultry, and other produce, that my acquaintance, on a second visit, found his friend again a candidate, on the ground that he had become a warm supporter of the Erie Canal.

If canals have contributed to such results on both sides of the Atlantic, what is it reasonable to expect from the discovery of railroads?—an improvement rapidly superseding the "*ne plus ultra*" of the preceding age.

The same power which draws a ton upon a turnpike, draws fifteen upon a level railroad, and with four-fold the speed. The railroad combines the properties of the coach, the wagon, and the race-horse. With six-fold

the speed of the canal, it regards not the snows of winter, and scales mountains impervious to canals. How far is it essential to our seaports and factories? They require a constant and uninterrupted communication, which canals cannot give, as the ice closes them nearly half the year.

What do those factories demand? The cotton and wool of distant States and countries; the iron and coal of Pennsylvania and Cape Breton; the lumber and lime of Maine; the indigo and drugs of India; the oil of the Pacific and of Africa; and the factory girls of all New England. Obliterate the railroads, and would their business be worth pursuing?

Obliterate the railroads, and would not half of Boston go to decay?

At the commencement of the railroad system in New England, some fears were entertained that the effect might be injurious to the farms which encircle our metropolis.

This opinion was countenanced, for a brief period, by the competition of the new milk farms along the line of the Boston and Worcester Railroad, with the dairies in the suburbs, and by the depression of agricultural products through the country, which followed the commercial revulsion of 1837.

Doubtless, some changes were effected; but have not the suburban dairy farms been required for building lots, at treble prices? Are not the streets of the metropolis extended far into the country, on seven great lines, and is not land sold by the foot, more than ten miles distant from the Merchants' Exchange of Boston? and are not farms, once supposed to be ruined by the location of railroads, like the Winship and Hunnewell estates, in Brighton and Newton, at least quadrupled in their value? Have they not shown that the railroad is by no means the road to ruin? Do not milk, butter, corn, oats, pork, and beef, command remunerating prices? —the latter, in particular, when you cannot buy a sirloin in the Quincy Market under a shilling a pound. If, occasionally, produce from the interior competes in our market with that of farms in the vicinity, does it effect more than a change of use, or of the course of cultivation, and does not the increased size of the market draw in the market-wagon from a larger circle? Or, if any temporary depression occurs, are not farms, in the outskirts of the counties around Boston, more elevated than the adjacent farms are depressed?

What would be the position of the farms around Boston to-day, if our railroads and inland marts had no existence, were we to banish the hundred millions of wealth and the one hundred thousand people, which have accumulated in and around Boston since the first movement in railroads, and send them to New York and New Orleans, where they would have been planted, if such movement had not been made?

Do the one million of tons now moved annually by the railroads out of Boston, doubling once in four years, give no impulse to industry in and around the city? or do these great works of amelioration, which bear industry, the only marketable commodity of the poor man, to the best theatre for its exercise, give no increased value to industry itself?

Does not every house erected in and around the city, and every ship added to its rolls, require nearly an acre of land to supply its immediate demands, and is not every such house and ship a market? and are not every drain, vault and chimney, a source of fertility? Are or are not the effects which attend the progress of the railroads of Massachusetts injurious

or beneficial to the county of Middlesex, and what are its position and prospects with reference to agriculture ?*

Our county of Middlesex embraces an area of 800 square miles; and its population, rapidly increasing since the census of 1840, may now be safely estimated at 120,000, or 150 to the square mile.

The surface presents no high mountains or deep valleys; but, diversified by hill and dale, meadow and plain, and watered by four large rivers, the Merrimac, Nashua, Concord and Charles, offers numerous water-falls and sites for manufactories.

Although modern art has to a great extent superseded human labor, the constant progress of manufactures in Middlesex creates a demand for operatives far exceeding the home supply. Prolific as the county may be in one branch of production, that of boys and girls, all New England, and even New York, Nova Scotia and Canada, have contributed to its supply. More than twenty-six thousand operatives are now assembled in Middlesex from that wide region which lies between the Hudson, the St. Lawrence, and the sea. The annual produce of their industry appears in the cottons and woollens of Lowell, Waltham, Dracut, Billerica, Shirley and Framingham; in the ships of Medford; the lead of Concord; the soap, candles and glass of Cambridge; the cabinet-ware and leather of Charlestown, Woburn and Reading; the paper of Newton and Pepperell; the boots and shoes of Natick, Holliston, Hopkinton, Stoneham, South Reading and Malden; and the varied manufactures of many other flourishing towns.

In manufactures, Middlesex annually produces $23,000,000, and is, in this great department of industry, the leading county of the State and of the Union. The annual products of manufactures, in this single county, are more than double the average exportation of breadstuffs from the whole Union, and would pay far more than a moiety of all the flour, grain and corn exported during this season of famine. Rapid as has been the improvement of agriculture, and wide as has been its expansion in new counties and States during the last twenty years, the advance of manufactures has been quite as rapid; and, if there be truth in the remark of a great British statesman, that every loom stopped in England stops half a dozen ploughs, how many American ploughs have the looms of Middlesex set in motion?

The county of Middlesex is alike distinguished by railroad enterprise. It is the great railroad county of the State, being intersected by the four inland lines from Boston to New York, Vermont, New Hampshire and Maine, beside various cross-routes and branches.

The lines already constructed or chartered in this county, and sure to be finished, exceed two hundred miles in length, furnishing one mile of rails for less than four square miles of surface. So numerous have these lines become, that the average distance between them does not exceed four miles, and the population of the county live within an average distance of one mile from the iron-way.

The combined effect of manufactures and railroads has been to furnish

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* The effect of railroads, thus far, appears to be to ameliorate the condition of those residing at a distance from seaports, and to elevate the value of their farms and products, without depressing property nearer to the great markets. The increased resources of the interior are illustrated by the fact that, in August last, nearly $3,000,000 was subscribed in the country for a short railroad from Manchester to Lawrence; while it took nearly twenty years, half a century since, to raise three-quarters of a million to construct the Middlesex canal.

Middlesex with numerous markets. Within its area are the three cities of Lowell, Charlestown and Cambridge, of recent growth, with an aggregate population of sixty thousand, and at least a dozen towns with a population varying from two to five thousand each.

Close to its borders are the embryo cities of Lawrence, Fitchburg and Nashua. Even Assabet, too, in our immediate vicinity, gives promise of a future city; while Boston, the populous and wealthy capital of New England, touches the southeastern angle of the county.

With such markets, and facilities for communication, which nearly equal those of the most prosperous districts of Europe, and are surpassed by none in America, what are the agricultural products of Middlesex) and how far are they capable of expansion?

Their aggregate amount, by the census of 1845, is but $2,300,000—an amount large in itself, and yet but one-tenth of the produce of its manufactures; and may we not safely infer from this disparity, if from no other obvious facts, that the agricultural resources of the county are not yet fully developed; and that, when developed, the markets of the county require a vast amount of products not raised within its limits, and furnish an overplus of clothing and other manufactures, which may with advantage be applied to their purchase?

If we scan the agricultural returns of Middlesex, for the year 1845, we find its stock as follows:—

34,728 head of cattle, or.....	43 to the square mile.
9,776 head of horses, or.....	12 " " "
4,428 head of sheep, or.....	6 " " "

Let us contrast these returns with those of England and Wales. This highly-cultivated country exhibits, in an area of less than 60,000 sq. miles—

4,000,000 cattle, or.....	67 to the square mile.
1,500,000 horses, or.....	25 " " "
26,000,000 sheep, or.....	450 " " "

If we reduce these to one standard, it must be apparent that Middlesex, with all her improvements, does not sustain one-half the amount of stock to the square mile which is reared by England and Wales.

While we concede to England and Wales some superiority in soil over Middlesex, we must not forget there are barren mountains, both in Wales and the Northern districts of England; that a vast extent is there devoted to wheat and barley, to preserves for game, and ornamental parks; and may we not, then, safely infer that our county is competent, under improved husbandry, to double or treble its stock of animals?

What are the cereal and vegetable products of Middlesex? The census of 1845 apprizes us that Middlesex produces, in round numbers:—

427,000 bushels of corn and grain, worth.....	$264,000
2,174,000 bushels of esculent vegetables and fruit.....	554,000
78,000 tons of hay.....	777,000
Milk, valued at.....	153,000
Butter, valued at.....	163,000
Cheese, eggs, poultry, honey, berries, &c.....	34,000
Stock sold estimated, as in England, at one-fourth of the whole.....	216,000
Wood and charcoal, products of forests.....	187,000
Total.....	$2,368,000

May we not anticipate from improved husbandry, the increase of cattle, and consequent growth of manures, a large increase in the amount of some of these productions?

The tables to which I have adverted, gleaned with much care from the census of 1845, are fraught with interest to the farmer of Middlesex. Let us glance at some of the varied lessons which they teach him.

First. That the principal products of his industry, vegetables, fruit, hay, milk and fuel, or nearly three-fourths of the whole, are of such perishable or bulky character, as not to admit of easy transportation to his market-towns from the remote interior.

His close vicinity to the market enables him to supply it with the least cost, to avail of the highest prices, and to carry back to his farm a return-load of enriching substances; while the farmer of the remote interior would find his profits in a great measure absorbed in the cost of compressing of hay, the deterioration of milk and vegetables, and the increased expenses of conveying all to market. This advantage adds to the value of a Middlesex farm, and holds out to the Middlesex farmer a strong incentive to exertion.

Second. These tables teach us that nature has peculiarly adapted Middlesex for those bulky products which are most appropriate for its position. While it is prolific in fruits, roots, fuel, grass and milk, its supplies of grain, corn, pork, wool, butter and cheese, which admit of transportation from a distance, (for the product of acres may be compressed into a single car,) are moderate in the extreme. Middlesex plies at least 400,000 spindles. She raises not one pound of cotton. Her 4,428 sheep would not supply her spindles with wool for a day, nor furnish her population with one annual dinner of lamb and another of mutton. Her sheep, too, are annually diminishing, giving place to milch-cows and cultivation; and she must depend on the interior for both wool and mutton, both indispensable to her comfort and prosperity.

Third. With respect to breadstuffs, Middlesex produces, annually, but 427,000 bushels of wheat, corn, rye, oats, barley, and buckwheat, not one-third enough to supply her own population, to say nothing of her adjacent markets. Her whole annual production will barely suffice to give each horse in the county half a peck of corn per day for his sustenance, and no generous or judicious farmer can think of allowing less. The annual wheat crop of Middlesex, but 1,952 bushels, would provide but one treat of doughnuts for the good people of the county, and all the pork we can afford to raise will scarcely suffice to fry them and dress those fresh codfish, mackerel and halibut, which Providence has placed around our shores, but denied to the prolific regions of the West.

For pork and breadstuffs, and, I may add, for butter and cheese, as the railroads are converting all Middlesex into a milk farm, the county is dependent on the remote interior.

Let us glance for a moment at a single county of the West, about two-thirds the size of Middlesex. The county of Genesee, New York, by the census of 1840, exhibits 1,940,000 bushels of grain and corn, 154,000 sheep, and 49,000 swine. As a Middlesex farmer, I see nothing to regret in this excess, or to tempt me to exchange my acres in Middlesex for as many or more in Genesee. Nature has bestowed different blessings on different sections of the Union. If at the West she has placed her layers of limestone beneath a fertile soil, and adapted it to wheat and corn, or

spread her beech-nut forests over the hills to furnish mast for the swine, and created pastures congenial to the sheep, she has placed us near the ocean, the great highway of nations; she has shaped out ports and harbors for commerce; rivers to impel spindles; has clad our rocky hills with forests for timber or fuel; and, if she has planted boulders in our fields, a market exists for them in the walls, cellars and walls of our growing towns and cities. She has given us land which enlightened industry will adapt to our position, and endued us, I trust, with sufficient energy to make it available.

Within the last twenty years agriculture has made great advances in Middlesex; meadows have been reclaimed; drains have been opened; beautiful orchards have been planted; tasteful houses and improved cottages and barns been constructed; the races of animals have been improved; the sources of fertility have been guarded; land more highly cultivated; and the society I have the honor to address has, no doubt, contributed to the progress of agriculture.

But why should not further and more rapid progress be made, and why should not Middlesex present as bright an aspect as the most productive counties of England? Why should we not become the pattern county in agriculture as well as manufactures? We have markets for our produce nearly, if not quite equal, to those of England. The price of hay, straw, milk and vegetables here, is quite as high as the average prices of England. In Indian corn, with its masses of fodder, which will not ripen in England, we have decided advantages. In the apple, congenial to our soil, but which does not attain perfection in England, we are also before her. In addition to all this, every frugal and industrious man may here own his farm in fee, is free from the burthen of feudal tenures, from oppressive taxes, and poor-rates; and may worship God, educate his children, and vote according to his conscience—a privilege not always accorded to the English tenant.

If our land be less fertile than the soil of Illinois or Wisconsin, the crop is not absorbed in the cost of transporting to market, and we have no occasion to dread the fever and ague. If our climate is harsh, the wind from the ocean invigorates and animates our frames, and our wives are not saddened in the rude cabin of the lone prairie by the remembrance of an early home. Here we have intelligence, science, capital, and the arts of life. Around us are schools and seminaries of learning for our children, and in our midst is that venerable institution, Harvard University, the mother of piety and learning, nourished by the beneficence of the honored dead.

And Middlesex, too, has one living son who defers not his munificence until wealth loses its value; until the candle of life flickers in the socket; who, amid a career of usefulness and honor, which has signally advanced the great interests of the county, devotes a fortune to the advancement of the arts. Middlesex will alike appreciate and enjoy the noble donation of Lawrence to found a school for the practical sciences, to create engineers, miners, machinists and scientific farmers, to form ingenious heads "that shall guide the hard hands ever ready to toil on her hard materials."

But while the farmer of Middlesex enjoys these advantages and incentives to exertion, does not much still remain for him to accomplish? Do we not occasionally see half-tilled fields where the plough has barely skimmed over the surface, and little or no aid has been given to nature? Does

not the waving grain, by its light and unfilled heads, sometimes indicate the deficiencies of the sower? Do not some mowing-fields, brown with their unprofitable herbage, and checkered with white weed, mourn the absence of plaster, compost, or ashes? And when we reflect that a single acre of enriched pasture is competent to maintain a cow, is not our sympathy often excited for that useful and most respectable animal, as well as for her neglectful owner, when we see her threading her weary way through barren acres where not a single blossom of white clover perfumes the air; now roving through alder-swamps; now climbing hills covered with birches or brambles; at times lost amidst the thicket, and recognized only by the tinkling bell.

Again, let me ask, is not the county studded with deep meadows and swamps where the leaves and decaying vegetables of the country, swept down from the hills and plains by rain, have accumulated for centuries?—where the sounding-rod of the engineer discovers trunks of trees at the depth of twenty or thirty feet below the surface?—are not these mines of vegetable mould for enriching the upland?—may they not be converted into luxuriant grass-fields and pastures, almost insensible to drought, and enduring in their fertility?

Are there not rocky hills, which have been wastefully stripped of wood, unfit for cultivation, where the forest should again be tempted to rise, since it flourishes among ledges and rocks, twining its roots around them, and drawing potash from the decomposing granite? Would not such transition from a waste of rocks to wood-crowned eminences embellish the county, as well as provide timber and fuel?

Is not the importance of this apparent when we consider the inducements offered by groves for country-seats, and remember the high prices of ship-timber, during a season in which a single white oak of Middlesex has produced $100 for timber? Neither must we forget that the locomotives, which will traverse the county when the railroads which are now chartered are finished, will require the annual produce of at least 40,000 acres of forest.

May not our nurseries and orchards be extended, and new varieties of fruit be introduced, and all our lands be more highly cultivated, with increased profit to the husbandmen?

Are not the sewers and drains of our towns often suffered to run to waste, when thousands of acres might be fertilized by their contents?—and are not hundreds of tons of oil-cake, bones and ashes, annually shipped from the county to enrich distant shores, which could be used profitably at home? These are questions which demand the consideration of the Middlesex farmer. If he can solve these problems aright; if he can justly appreciate and avail of his position; if he will endeavor to improve it instead of complaining of the competition of those who can best furnish what he cannot well supply; if he possesses that generous spirit which delights to see others prosper while he prospers himself, a Middlesex farm offers a suitable field for his exertions.

Does he aim at a life useful and beneficial to his race!—let him remember that every acre that he reclaims, every blade of grass that he bids to grow where none grew before, ameliorates the condition of his fellows.

Does he aspire to wealth!—let him reflect that his gains, if less brilliant and striking than those of trade and the professions, are more certain and

uniform; and that gradual improvement of his estate, and the silent but continued rise in the value of property, promise eventual prosperity.

Is he tasteful!—he will here find a theatre for taste in woods, orchards, and flowers, and the design of his buildings.

Is he ambitious!—here are obstacles to be surmounted, subjects to be controlled, races to be improved, a kingdom in miniature to be governed by wise and wholesome regulations.

Is there anything warlike in his composition!—if his country does not demand his services, let him bury his steel in the boulders, and shatter the rocks that deform his ground with gunpowder.

Would he make conquests and achieve victories!—here weeds and water are enemies; here uncultivated plains are his Mexico, and deep fens and morasses his Texas and California; and no philanthropist, or casuist, will complain of his conquests, should he subdue them. Let him guard against the ambush of the crow, the wire-worm, the squirrel, and the fox; and repel the invasion of the blight, the white weed, and the sorrel. He shall see his battle-fields not stained with blood, but blossoming with clover; and when, in his green old age, he points out to his children his Palo Alto, Buena Vista, Cerro Gordo, and Cherubusco, and recounts his *bloodless* achievements, he shall feel greater satisfaction than if his victories had been saddened by the sacrifices and tears of thousands!

Art. II.—THE COTTON TRADE.

The course of the cotton trade, during the past season, has been affected by two causes, whose influence so nearly balanced each other that prices have varied but little from what was anticipated at the beginning of the year. In November and December the rates advanced, in consequence of the certainty of a short crop; but from January onwards, although the deficiency in the receipts was much greater than had been expected, prices remained stationary, because of the scarcity of food in Europe, which advanced the rates of freight, and diminished the consumption of the manufacturers. Both these causes were anticipated, but they came with unlooked-for violence. No one thought that the price of corn, in England, would rise from 50 shillings per quarter to 102, or that our receipts of cotton would fall to 1,780,000 bales. Either one of these causes, by themselves, would have created the most disastrous revulsions; but, coming together, they have kept the market steady and uniform. According to the table of Wright & Lewin, the New York prices for fair Orleans cotton have varied, from January to September, only 1¼ cents, which is less than 15 per cent on the lowest rates. The new season opens with a considerable reduction in prices. The prospect of an average crop, the commercial embarrassments in Europe, and the dull state of trade in the manufacturing districts of Great Britain, have already brought down prices nearly to their average rates, in spite of the low stocks and the abundant harvests. Any greater decline will stimulate the consumption, so that it would exceed the supply. In estimating, therefore, the demand for 1848, we must expect the average rates of the last six or eight years to rule the market, and compare the supply with the demand that will probably exist at these prices. Since the year 1838, there has been exported from the

United States 5,743,000,000 of pounds of cotton, according to the official reports of the government, and the estimated value of all has been $486,000,000; giving an average price of 8½ cents per pound. The price has not yet (October 15th) fallen to this average; nor can it remain there without increasing the consumption, so as to lessen the small stocks now on hand, unless the continuance of the present mercantile embarrassments, or a serious advance in the price of food, should counteract the effect of low prices of cotton. The present stocks are very low, and will not bear further reduction, without raising prices above their average. The stocks at Liverpool were, at the last accounts, 275,000 bales lower than last year; but the diminished consumption for the rest of the year, and the increased shipments from the United States and the East Indies, will probably bring down this deficiency to 150,000 bales, on the 31st of December. The amount on hand, for several years past, has been as follows:—

Years.	Liverpool stocks. *Bales.*	Weekly deliv's. *Bales.*	Weeks' cons'n.	Years.	Liverpool stocks. *Bales.*	Weekly deliv's. *Bales.*	Weeks' cons'n.
1838,	248,000	22,800	11	1843,	654,000	24,500	27
1839,	206,000	19,000	11	1844,	750,000	25,500	29
1840,	366,000	22,900	16	1845,	885,000	27,900	32
1841,	430,000	20,300	21	1846,	546,000	27,900	19
1842,	457,000	21,400	21	1847, about	400,000	about 22,000	18

Now, any serious diminution of these stocks, with the fair weekly consumption anticipated for the next year, would advance prices; and, as the supply will not much exceed the probable demand, a fall below the average rates is not to be expected.

We will now consider the supply, and begin first with the American cotton. The average crop of the United States, for the last five years, has been 2,137,000 bales; and, if the present season had been favorable, the amount planted would have produced over two millions and a half. The high prices of last season have extended the cultivation to the utmost limit. The small farmers, who usually confine themselves to corn, have this year a patch in cotton; and the large planters, remembering the disasters of the past, have planted more than their hands could pick out in a favorable season. The late spring, and the heavy rains, and the boll-worm, and also the caterpillar, have made sad inroads in this large planting; but still enough is left to reward the labors of the planter with an average yield. In South Carolina and Georgia, the rains have stimulated the plant in the rich lands, so that it has run too much to weed, and produced but a small amount of fruit. The boll-worm has been unusually abundant. The picking began very late, so that there has not been enough time for the forms to mature, before the cold weather interrupted their growth. The amount planted has, however, been very large, and the poor lands are doing very well. The hot sun and dry weather, since the 10th of September, have been very fine for maturing and opening the bolls. These causes will bring up the crop very nearly to the amount of last season, and some good judges estimate it fully as much. On the Chattahoochee, where the greater portion of the Florida crop is produced, the disasters from the worm and the rain have been more serious, and nothing like an average crop is expected. But the injuries last year were as great, and about the same receipts are expected. From Florida proper a considerable increase may be anticipated. From all parts of Alabama and Mississippi, which send their cotton to Mobile, the reports have been discouraging; but in the Western part of this district, the disasters, though

serious, have not equalled those of last year. A full crop would give Mobile 600,000 bales, while the receipts, last season, only reached 320,000. The recent fine weather has checked the worm, opened the cotton, and given the planters a fine opportunity to gather what is produced. The West and Southwest part of this section suffered last year very much from the caterpillar, and a considerable increase may, therefore, now be expected. From the Eastern part the reports are a little more favorable than last year. The receipts at Mobile will, probably, increase 100,000 or 120,000 bales. From every part of the country, which sends its cotton to New Orleans, there is a promise of an average crop. Nowhere, except in Texas, is the yield abundant; but everywhere the prospect is good. Leaving out last year, the average receipts, at New Orleans, not including Texas, have been, for the preceding four years, 972,000 bales, and, for the present season, they may be put at a million. The amount from Texas will be much greater than in any former year. For the whole country, I would estimate the crop as follows :—

	Receipts, 1845. *Bales.*	Receipts, 1846. *Bales.*	Receipts, 1847. *Bales.*	Est. for 1847. *Bales.*
New Orleans and Texas,	950,000	1,064,000	714,000	1,050,000
Mobile,.....	517,000	422,000	324,000	425,000
Florida,.....	189,000	141,000	128,000	155,000
Georgia,.....	295.000	195,000	243,000	245,000
South Carolina,.....	426,000	252,000	350,000	350,000
Other places,.....	38,000	27,000	20,000	25,000
Total,.....	2,405,000	2,101,000	1,779,000	2,250,000

The receipts from India, which had been falling off for several years in consequence of low prices, and the repeal of the discriminating duty in England, have increased during the present year; and, as the stimulus of advanced prices has operated on the planting of the new crop, an increase may be anticipated in the imports for 1848. India is able to produce a large supply of cotton. The quality is inferior; but, with remunerating prices, the quantity would soon be doubled, or, perhaps, quadrupled. The receipts for several years past, and some of the circumstances which have affected them, are contained in the following table :—

RECEIPTS.

Years.		Bales.	
1825 to 1833.....	Average.....	73,000	Declining prices.
1833 to 1841.....	"	140,000	High prices.
1841 to 1843.....	"	265,000	Chinese war.
1843 to 1845.....	"	210,000	Peace, and low prices.
1845 to 1847.....	"	125,000	Low prices, and repeal of duty.
1846.....	Six months.....	44,000	" " "
1846.....	Sept. 17, Liverpool	38,000	" " "
1846.....	Whole year.....	95,000	" " "
1847.....	Six months.....	87,000	Advance in prices.
1847.....	Sept. 17, Liverpool	76,000	" "
1847.....	Whole year, about	190,000	" "

and for 1848, I would anticipate about the same as 1847; because, although prices are not so high, the production has been stimulated by the prices of the present year, and the decline is not so great as to prevent shipments to Liverpool and London.

The receipts in Great Britain from other places, besides India and the United States, are small, and nearly stationary. The following has been their amount for the last six years :—

Years.	Bales.	Years.	Bales.
1841	165,000	1846	158,000
1842	124,000	1846, Sept. 17, Liverpool	117,000
1843	165,000	1847, " "	71,000
1844	197,000	1847, about	120,000
1845	201,000	Average, for six years,	168,000

The falling off has been principally in Egyptian, which has been diverted more to the French market. The average amount may be expected for 1848. The whole supply, from all these sources, will then be as follows :—

SUPPLY.

	1846. Bales.	1847. Bales.
Crop of the United States	1,780,000	2,250,000
Receipts in Great Britain from India	190,000	190,000
Receipts in Great Britain from other places	120,000	170,000
Total supply	2,090,000	2,610,000

Turning now our attention to the demand, I begin with the United States. Our consumption has been regularly increasing for many years past. It has received a check during the last year, and this cannot be attributed to the high prices, as the country has been unusually prosperous, but rather to the tariff of 1846. This has introduced an immense supply of English goods at low prices, and thus, probably, checked the growth of our domestic manufactures. It may be that the stocks in the hands of the consumers are smaller than usual, because of the high price of cotton; and if so, this will account for the want of increase in the last year's consumption. But if the effects of the new tariff have not as yet been really felt by our spinners, we may the more certainly look for them in the next year. The anticipated scarcity of money, on account of the Mexican war; the small amount of our future exports of breadstuffs, compared with last year, added to the low prices of English goods, forbid us to expect any increase in the American demand for 1848. Our consumption has been, for four years past, as follows :—

Years.	Bales.	Years.	Bales.
1844	347,000	1846	423,000
1845	389,000	1847	428,000

and, for 1848, I cannot estimate it higher than 440,000 bales.

The consumption, in France, of American cotton, has been, generally, very regular; but the high prices of food, and of cotton, have caused a great falling off in the deliveries of the present year. The monetary difficulties there, will prevent any great activity in the next season; and, though the crops are good, and the prices of cotton likely to be moderate, the embarrassments, past and present, will not warrant the expectation of the full average demand. The following have been the amounts of the deliveries of American cotton, in France, for several years past :—

Years.	Bales.	Years.	Bales.
1842	366,000	1846	345,000
1843	351,000	1846, eight months,	276,000
1844	336,000	1847, eight months,	168,000
1845	351,000	1847, whole year, about	230,000

The fall in cotton, and the good harvests, will help this consumption; but I would not estimate it higher than 300,000 bales for 1848.

In Great Britain, the falling off in the consumption, for the present year,

has been immense—exceeding that of any former year. The Liverpool deliveries to the trade, which comprise more than 90 per cent of the whole British consumption, show the decline to have been greatest in the early part of the year; but it has stopped increasing, for the last two months, and is now stationary:—

	Total sales to the trade.		Weekly deliveries.	
	1846.	1847.	1846.	1847.
	Bales.	*Bales.*	*Bales.*	*Bales.*
April 1	381,930	230,240	29,400	17,700
June 3	617,560	429,410	28,100	19,500
July 30	877,580	672,870	29,200	22,400
Sept. 17	1,118,500	800,350	30,200	22,200

and the total consumption, for the United Kingdom, has been, according to "Burns' Commercial Glance":—

	Bales.
For the first six months of 1846	832,000
And for the first six months of 1847	644,643

In spite of the commercial difficulties, a little amelioration may now be expected; but the whole consumption will not, probably, exceed 1,250,000 bales, for 1847, against 1,570,000 in 1846, 1,560,000 in 1845, 1,400,000 in 1844, and 1,390,000 in 1843. This great decline has been principally in the home demand, as the exports of cotton goods have nearly reached their usual average. The amounts taken by the Western countries of Europe, are the only ones that have seriously fallen off; while this deficiency has been, in part, made up by the increase to the United States, and other countries, out of Europe. If we estimate the weight of calicoes, both printed and plain, at three ounces per yard, the weight of calicoes and yarn exported, for the first six months of 1846 and 1847, will furnish the following comparison:—

	Lbs.	Lbs.	Lbs.
India and China	38,000,000	40,000,000	38,000,000
West of Europe	54,000,000	61,000,000	39,000,000
East of Europe	19,000,000	16,000,000	16,000,000
United States	3,000,000	2,000,000	8,000,000
Other countries	26,000,000	24,000,000	30,000,000
Total	140,000,000	143,000,000	131,000,000

The deficiency in the exports, and in the home consumption, is to be attributed to the high prices of cotton and of food. These causes conspired to diminish the exports to Germany, Spain, and Italy; they counteracted each other in Russia and the Levant, and they both tended to increase the exports to the United States. The abundant harvests of the present year, and the moderate prices of cotton, will tend strongly to restore things to their usual condition. They will lessen the pressure in the English money market, and enable the laborer to purchase more largely of the manufacturer. The high wages, caused by the demand for labor on the English railroads and in the iron and mining districts, will stimulate the home consumption, while the relaxation in the English and the American tariffs will keep the export trade in full activity. These causes will not, however, be sufficient to bring the consumption of cotton up to the figures of 1846, because the price is still high, and the embarrassments and failures of the present year will exert an influence on the future. I would estimate the English demand, for 1848, at 1,400,000 bales, which is about half-way between the consumption in 1846 and 1847.

The other demand, out of the supplies I have considered above, cannot be estimated with great accuracy, being somewhat irregular and uncertain. The American and English exports to other countries, and the apparent consumption, for several years past, have been as follows :—

Years.	American exports. *Bales.*	English exports. *Bales.*	Stocks on the continent. *Bales.*	Apparent consumption. *Bales.*
1843	194,000	120,000	149,000	.....
1844	144,000	137,000	126,000	304,000
1845	285,000	123,000	95,000	439,000
1846	205,000	194,000	77,000	417,000
1847	170,000	about 150,000	.....	about 330,000

The deficiency this year will, in part, be made up, as in the English market; and I would estimate this demand, with moderate prices of cotton, at 370,000 bales, for the year 1848. We have now considered the total demand. It is as follows :—

Demand.	1847. Bales.	1848. Bales.
Wants of the United States	430,000	440,000
Wants of Great Britain	1,250,000	1,400,000
Wants in France of American cotton	230,000	300,000
Other exports, from the United States and England	320,000	370,000
Total demand	2,230,000	2,510,000

By comparing the supply and demand, it will be seen that they promise to be nearly the same. Prices may, therefore, be expected to be near their average rate, neither high or low. If they should fall below this at any time, the increased consumption, with the present diminished stocks, would immediately bring up prices; while the experience of the last year shows that they cannot be kept higher without stopping the English factories, and thereby decreasing the consumption below the probable supplies. The prospects of the planter are good. A fair crop at fair prices is better for him than a large crop at low prices, or a short crop at high prices. The golden mean is better either than abundance or scarcity.

Art. III.—A NATIONAL SYSTEM OF RAILROADS.

The railroad has become the great instrument of land commerce and trade. So superior to all other instrumentalities is it, for the transmission of written and printed matter, the rapid and certain movement of military forces, and the interchange of commercial equivalents between distant points of the same country, that no nation can maintain its position among the foremost in civilization without availing itself, freely, of its advantages. This truth seems to have been fully appreciated by all the enlightened governments of Europe. The Parliament of Great Britain has, for many years, legislated for the encouragement of railroad construction in that kingdom, until every part of it is furnished with the means of rapid movement for all its industrial and social exchanges.

Belgium, under the guidance of her intelligent and patriotic king, has completed a system of railroads by which the whole power, moral and physical, of that kingdom, may, within a few hours, be concentrated at any

desired point. It is not an exaggeration to say, that this system of railroads has doubled her power, and the means of enjoyment of her people.

The government of France, the leading States of Germany, Austria, Russia, and the States of the Church, are now putting forth all their available strength to emulate Great Britain and Belgium.

In our own country, whose people are never willingly left behind those of any other nation on earth, in embracing every means which promises to give them a forward impulse in the road to greatness, much has been done by private companies, and something by States, but nothing by our general government. No general system worthy to bring the distant parts of this great land into near neighborhood with each other, has yet been constructed, or, so far as we are aware, contrived. It seems to us that the fullness of time has come for the action of Congress in this matter. The people are ready and anxious to see the power of the general government put forth to aid the construction of these beneficent works. Nothing which Congress could do would so invigorate the hopes and energies of our population. Scattered over a great country, full of natural riches, and admirably adapted to the construction of the railroad, our people need nothing but the completion of a proper system, to set in motion all their energies of mind and body, for the improvement of their condition.

Such a system can only be devised and speedily completed by the general government. Into the hands of that government has been entrusted, for the benefit of the people, an immense body of land, and the exclusive right of raising money by taxing imports. The means of beneficent action are thus provided; and it remains to be seen whether they will be speedily used. If the wishes of the people of the East and the West, the North and the South, are allowed to influence the proceedings of Congress, we cannot doubt that, before another year, the representative body will devise a plan of improvement just to the different sections, and satisfactory to the whole nation.

A great convention met at Chicago on the 5th of July last, to urge upon Congress the improvement of our harbors and rivers. It was not only a great convention in numbers, but it was great in mind and strong in purpose. It was the first step in a movement which will over-ride the little purposes of party politics, and unite in action all who desire to see our government made an instrument of blessings. Its purpose was to concentrate power for securing the improvement of harbors and rivers. This is right. But the people immediately interested in these improvements do not desire to see the action of government stop with them. The coasts of the ocean, gulf and lakes, and our great rivers, should be made safe for commerce; but the majority of our people are but indirectly interested in these improvements of channels, ready-made. The borders of our seas and rivers constitute but a small portion of the whole country. Those who live in interior towns, and those who cultivate the broad expanse of country away from our coasts and large rivers, are not less entitled to the fostering care of government than their more fortunately situated neighbors. To them the speedy transportation of the mail, and the best means of commercial intercourse, are not less important than to others. No system, therefore, which does not operate in favor of the intermediate inhabitants, as well as of the great river and coast population, should be adopted. Equal justice to every section, and to every portion of each section, which a system, national in its character, can dispense, should be observed.

The constitutional power of Congress to construct, or aid to construct, a national system of railroads, rests on firmer and broader grounds than the construction of harbors and the improvement of rivers. For the latter, the power is implied from the general power "to regulate commerce," or "to maintain a navy;" or it stands on a doubtful construction of the express power to raise money to provide for the common defence or general welfare; or it must be brought within the category of the power "to pass laws necessary and proper to carry into execution the specified powers." It would be a proof of vanity or weakness in us to moot the question of the power of Congress to improve harbors and rivers. From the time when legislation under the constitution began, the power has been used by nearly every Congress, and with the express or implied sanction of nearly every president. Most of the opposition has grown out of the real or supposed want of nationality of some of the works for which appropriations have been asked or made.

The constitutional power of Congress to cause the construction of a national system of railroads can scarcely be called in question; but as it has not, so far as we know, been much discussed, a few remarks in relation to it may not be unacceptable.

Under the express power "to establish post-offices and post-roads," Congress is bound to establish, to fix permanently, for the carriage of the mail, the best instrumentality which the improvements of the age have brought into use. The power to establish a post-road is a power to establish the *best* post-road. A railroad is not only the best road, but, on the main routes, it is the only road on which the mail can be carried with any advantage to the public. The power to establish post-roads is not carried out in the late act of Congress which authorizes the postmaster-general to make contracts with the owners of railroads, from year to year, to carry the mail. Such a contract surely *establishes* no post-road. If it establish anything, it is the dependence of the general government on the interest or caprice of the owners of railroads. Afloat on the changeable tide of railroad directorship, the power to establish, as given by the constitution, is so far from being exerted, that it scarcely amounts to more than the power of submitting to the will of these owners. The provision of the act, on this subject, seems to have no warrant in constitutional authority, unless it is derived from the power to make laws necessary and proper to carry into execution the power to establish post-roads. But such a temporary and temporizing law is not necessary or proper, when the direct authority to establish post-roads remains unused. The law seems to have been framed to evade the performance of the duty *to establish* post-roads; and for this reason, if for no other, it should have been opposed by the friends of strict construction as well as by the friends of liberal construction.

That Congress will be compelled to establish railways as post-roads, or give up the mail service, no one can doubt. The time and mode present great practical difficulties which remain to be overcome. The time should not be delayed beyond what will suffice to digest a wise system. This system requires much knowledge, reflection, practical patriotism, and skill, to give it consistency and adaptation to the wants of the great body of the nation. To draw the line between national and local improvements will require many concessions of private opinions and immediate interest. What would be national with a very extended system, might not be so with a plan more restricted to great objects. In the commencement, therefore,

policy requires that such routes only as are of greatest importance, and the nationality of whose benefits are least doubtful, should first be established. But a complete system, embracing those of a second and third class, should be adopted, and new objects, from year to year, be embraced in the classification, as the resources of the different sections of the country are developed. Thus would the legislation of Congress, pursuing for a long course of years one great object, adapt itself to the varying wants of the nation.

Although railroads are the only means by which the Post-Office Department can be made generally beneficial, and the power to construct, or aid to construct them for this one object, is clearly devolved on our national government, there are other national interests which would be promoted by railroads, well worthy the immediate attention of Congress. The most important of these are *internal commerce*, *national defence*, and *repressing insurrection*. If the power to regulate commerce with foreign nations carries with it, as incidental, the right to build light-houses, breakwaters, and to improve harbors, the power to regulate commerce among the States clearly confers the right to aid internal commerce as effectually, in the best mode in which that aid can be rendered. The power to foster foreign commerce is not more clear than the power to promote internal commerce. The constitution gives its powers to a national government whose territory is greatly more adapted to an extraordinary development of internal than of external commerce. In acting on these powers, the interests of the people who inhabit interior must be cared for, as well as those of the people whose residence looks out on foreign nations. If the power to regulate embraces the power to aid, in the case of foreign commerce, it no less embraces the same power in the case of internal commerce. From the commencement of the government, a leading object of congressional and executive action has been the promotion of the interests of foreign commerce. For it, our coasts and harbors have been surveyed and fortified at an expense of untold millions. For it, discriminating duties have been levied, and commercial treaties entered into. For its defence, a navy has been maintained at a cost to the nation of hundreds of millions. What has our government done to foster internal commerce? Scarcely anything. But the course of national action must be changed—it will be changed. The voters of the great interior valley, and the sections in immediate connection with it, have now the power to do themselves justice; and it will be done. To regulate commerce among the States will have as beneficial a meaning as to regulate commerce with foreign nations. Why should it not? Is the promotion of a community of feelings and interests less important among the States than with foreign nations? Foreign commerce is said partially to denationalize those engaged in it. Commerce among the States would, on the same principle, tend powerfully to nationalize us. If we become one people in feeling and interest, we shall become one in action.

The construction of railroads, and the improvement of rivers and harbors, seem to be the best means by which the government can, beneficially, regulate commerce among the States. Are they not also the best means of national defence, and of suppressing insurrections?

By them, the most speedy and certain concentration of military force may be effected. It is contrary to the policy of our government to keep up a large defensive military organization. But our frontiers touch the

dominions of the most powerful nation which the world has known. Across the whole breadth of the continent this power bounds us on the North, and over all the waters of the Atlantic and Pacific, on which our shores spread out, her navy holds supremacy. With this warlike power it is believed, by wise men, that our country is destined to have a deadly struggle. How shall we prepare for it? Not by creating a great army and navy, which would eat out our substance, and, perhaps, overturn our free government; not by lining our frontier and coasts with fortifications which could not be properly manned without a large standing army, and which might be evaded by the foe. Safer, cheaper, and more certain means, should be adopted. Improve the organization of the militia; provide the materials of defence in safe arsenals; and, above all, make reliable your river and harbor accommodations, and your means of concentration, by a complete system of railroads. By these you increase wealth, instead of consuming it. You place in the hands of the people the means of growing in knowledge and riches, and you furnish the government with an immense power to repel invasion, and to put down insurrection.

The suggestion of a plan of national railroads, which, it is hoped, will be satisfactory to well-informed and fair-minded men, having in view only the public good, is now what we shall venture upon.

What lines of railroad should be adopted and established as post-roads of the first class?

This question will be answered, according to our views of the condition and claims of the whole country, with reference to purely national interests.

One line should connect the States of the Atlantic border from Maine to Louisiana. This might commence at Bangor, and, passing through Augusta, Concord, Worcester, Springfield, Hartford, New Haven, New York, Trenton, Philadelphia, Wilmington, Baltimore, Washington, Fredericksburgh, Richmond, Petersburgh, Raleigh, Columbia, Augusta, Louisville, Milledgeville, Macon, Columbus, Montgomery, Cahawba, and Jackson, terminate at Vicksburgh, on the Mississippi.

Another line should connect the great maritime ports on the Atlantic with the chief points on the lake frontier. Commencing at Boston and New York, and uniting in one line at Albany, it should thence proceed through Utica, Rochester, Buffalo, Erie, Cleveland, Sandusky, Toledo, Michigan City, and Chicago, to the Mississippi, at Galena or Quincy. This line would be about 1,300 miles long.

The third line should commence at Philadelphia, and pass through Pittsburgh, Zanesville, Columbus, Indianapolis, and Springfield, to Quincy or Alton, on the Mississippi. A branch should proceed from Pittsburgh to Erie or Cleveland. This would embrace an extent of about 1,000 miles.

The fourth line might commence at Richmond, in Virginia, and pass through Lynchburgh, Charleston, Point Pleasant, and Chillicothe, to Dayton, on the third line; comprehending a distance of about 550 miles.

The fifth line would commence at Charleston, South Carolina, and, passing through Hamburgh, Augusta, and numerous small villages in Georgia, Chatanooga and Nashville, in Tennessee, and thence directing its course to the Mississippi opposite St. Louis, with which it should connect, pass on to its Western terminus, at Alton or Quincy. This line would be from 900 to 1,000 miles long.

The sixth and last line should commence at New Orleans, pass over

the Rigolets to Mobile, from which point a branch should extend to the Navy-Yard at Pensacola. From Mobile the main line should proceed northward through Tuscaloosa, Florence, Nashville, Frankfort, Cincinnati, Dayton, Toledo, and Monroe, to Detroit. This line, with its branch, would require a road of about 1,100 miles.

RECAPITULATION.

1. Atlantic line	1,850	miles.
2. Northern frontier line	1,300	"
3. Middle line	1,000	"
4. Virginia line	550	"
5. Southern and Western line	1,000	"
6. Gulf and Lake line	1,100	"
Total	6,800	"

The termination at Vicksburgh looks to an extension to the capital of Texas, and that at Alton or Quincy to an extension to the Pacific.

An appropriation, by Congress, of $5,000 a mile, would insure the completion of these 6,800 miles, within the next five or six years. All these lines in operation, an appropriation of $10,000 a mile, in aid of the continuation from the Mississippi to the Pacific, would insure the speedy completion of that line.

The States on the West side of the Mississippi might receive their share of the national funds, at present, in the improvement of rivers and harbors, and in the incidental benefits of the system East of that river.

We deem it unnecessary to expatiate on the merits of the lines above given. Every reader who wishes to form a correct judgment upon it, will examine the system on a map of the United States. With such examination, if it does not vindicate itself, no words of ours would avail. Some doubts were felt whether a line from Baltimore northwestward, to connect with the central line, should not be embraced in the system; and, also, whether some line commencing on the Southern line in South Carolina, and extending northwestward through North Carolina, Tennessee, Kentucky, Ohio, Indiana, and Illinois, by way of Cincinnati and Indianapolis, to terminate at Chicago, should not be included. On the whole, it appeared more advisable to confine it, for the present, to the six lines enumerated.

To cause these lines to be built, within the next six years, we have supposed that aid from the general government, to the amount of five thousand dollars per mile, would suffice. Several of the more expensive portions have already been constructed; and over the interior valley they may be made, in the best manner, for less than $20,000 per mile, including fixtures and machinery. The routes indicated are all great lines, promising such profits as to induce capitalists to embark in them.

To some, it may not be apparent that Congress will have the means to accomplish so much as this system, with the proper improvement of rivers and harbors, will call for. We will suppose the whole sum needed will be $50,000,000. This will not be so much money withdrawn from the nation. It will mostly go in payment of labor which would be, otherwise, but little productive. Let us, then, see what are our means to repay these $50,000,000. It will be remembered that, at the end of the war of 1812, a debt of about $140,000,000 rested on us; and that, in 1817, an act was

passed appropriating $10,000,000, annually, for the payment of that debt. Under that act, the debt, principal and interest, was paid off in eighteen years. Our population, during those eighteen years, was increasing from 8,000,000 to 14,500,000. For the eighteen years, from 1848, our numbers will range from 22,000,000 to 36,000,000. The average of the first period was 11,250,000; for the second period it will be 29,000,000. A debt of $360,000,000 may, therefore, be paid, with the same amount of tax for each individual as was paid from 1817 to 1835. But our wealth has increased faster than our numbers, so that, in fact, our means of payment have quadrupled since 1817.

It will not be necessary to resort to additional taxation to pay the interest of any sum needed to carry out our plan; for the national government holds for public uses more than a thousand millions acres of land. These may be pledged to repay any loans made for carrying on these beneficent improvements. They are good security, under proper management, for $400,000,000.

There cannot, then, be any want of means in the hands of Congress to accomplish the great good for which the people are so anxious. If any want of disposition be manifested among the representatives, it is hoped their constituents will not be backward to make known what they expect and what they demand.

In regard to the terms on which aid to railroads shall be granted, there need be no great difficulties. The government would, of course, only make the grant on condition that the mails should be transported as often as twice each day, and that all United States troops and munitions of war should be carried free of charge. There need be no limitation to this condition of mail service, unless as to franked documents, newspapers, and pamphlets.

With such facilities as these railroads would afford for giving certainty and rapid movement to the mail, the Post-Office Department would again become a blessing. It would no longer require judicial and congressional legislation, backed by the Executive, to keep it out of the hands of enterprising rivals. Instead of a hindrance to the dissemination of knowledge, it would become, as it was designed to be, a benefit to all—an injury to none. No longer depending on the avarice or caprice of railroad directors for its operation on the great lines, it might easily arrange with the minor lines over which, as yet, Congress shall not have extended the national authority.

But the blessings which such a system would confer on the country, far from being confined to the Post-Office Department, would be diffused through every channel of business, and every branch of society. To commercial exchanges through the interior, it would give an activity beyond anything witnessed heretofore in inland trade. A face of gladness would animate every department of toil, and new motives be held out to activity in enterprise. Social as well as commercial intercourse of the people of distant States, would break down local prejudices and annihilate sectional misunderstandings. The wages of labor would be improved, and the profits of capital increased beyond the whole cost of these works. Not only would the different sections and the different employments become more reconciled and friendly, but all would be furnished with a new motive of attachment to our common government. All would see and feel that it could make itself known by blessings as well as by burdens; that

its administration was not less adapted to promote the works of peace, and advance the glorious march of the arts and sciences, than the victorious march of armies. Such works exalt a nation far more than success in arms. They are not triumphs over fellow-men, but victories over ignorance and vice. They are not the ephemeral glories that perish with the generation which creates them, but they will endure to dispense blessings to many generations. As long as the hills stand, or the valleys disclose their beauty, so long will these works bear evidence to posterity of the energy and spirit of those who erected them.

We shall communicate no new idea to any member of Congress by saying that the House of Representatives has suffered much in the estimation of the country, by its devotion to partisan objects. It has come to be viewed rather as the national arena of strife for office, than as a body of national representatives seeking out the best modes of advancing the true greatness of their country. An opportunity now presents itself to elevate themselves and the nation. As republicans, we, the people, cannot consent that our republic shall be left long behind the kingdoms of the old world in the great industrial and social instrument of our day. We cannot consent that it shall be said of us that, possessing the finest country on the face of the globe, our government lacks the spirit or intelligence to provide for it those means of developing its resources and communicating with each other, which the governments of Western Europe are giving to their subjects.

We must have an efficient Post-Office Department; we must have the best means for the concentration of our military forces; we must be provided with the best ways for exchanging the productions of our industry among the States.

If the present session of Congress passes without efficient action on this subject, mass meetings should be held in every State to confer as to the best means of making the national government conform its legislation to the wishes of the people. The executive committee of the Chicago convention will, in that case, call a national convention, to represent, we hope, the friends of a railroad system, as well as of river and harbor improvements. A partial system, embracing only harbors and rivers, might fail. Perhaps it ought to fail; for neither the power nor the duty of Congress is more clear and imperative to improve rivers and harbors, for the purpose of regulating commerce with foreign nations and among the States, than to build, or aid to build, railroads. J. W. S.

Art. IV.—A GENERAL STATISTICAL SOCIETY FOR THE UNITED STATES.

TO THE EDITOR OF THE MERCHANTS' MAGAZINE, ETC.

SIR:—Desirous of seeing a General Statistical Society established, for the whole of the United States, I beg leave to call the attention of the readers of your widely-circulating journal to the considerations which seem to me to recommend such a society.

All will agree that, in scientific investigations, of every description, our reasoning, to be of any value, must be founded on facts previously and carefully observed; and, in many of the most important branches of knowledge, the facts required are to be ascertained merely by accurate *enumerations*; that is, by statistics. By these, and these alone, we can trace

the progress of society and civilization; or, in other words, measure a nation's moral and religious improvement; its health, wealth, strength, and safety.

Let me, then, briefly notice the different objects of human knowledge and inquiry, in which statistics are important, and which are even indispensable to just and practical conclusions.

One of the most obvious modes, in which statistics may be advantageously employed, consists in showing the amount of the *population* of a country, and how it is distributed.

The important truths, which we have been able to deduce from the decennial census, taken by the federal government, are too familiar to all to be insisted upon. That document has enabled us to see, besides the actual numbers, their increase, both in the whole Union, and in the separate States; to compare the rate of increase, at one period, with the rate at another, as well as in one State with another; and to compare the different races as to increase, mortality, and longevity. It shows us, in detail, how the whole population is distributed, as to sex, age, race, natives, and immigrants; and, lastly, as to their employments, whether in agriculture, commerce, manufactures, navigation, mining, or the learned professions.

But with this stock of valuable information, which it would be difficult to estimate too highly, the census, occasionally, also suggests questions and doubts, which it affords no means of solving. Thus, for instance, it shows a great discrepancy as to the proportionate number of *lunatics* of the colored race in the different States. Confessedly inaccurate, in some of its details on this subject, it has been asserted not to be trustworthy in any part of them; but, on the other hand, it must be admitted that, when we see a consistency in the census, in this particular, and that the number of lunatics, in the several States, increases with an approach to regularity, as we proceed North, it is impossible to suppose a gradation of errors, in the census-takers, correspondent to the alleged digersity in the different States. It is, then, desirable to ascertain how much of this diversity is real, and how much is to be referred to the carelessness of the officers. If there be an actual difference among the States, we may then inquire how far it is attributable to climate or other physical causes, and how much to moral causes; and accurate knowledge on these points can be obtained only by the close and diligent inquiry of men ardent in the pursuit of truth, and feeling the responsibility of scientific investigation.

There is, also, exhibited by the census, an extraordinary difference in the *longevity* of the different races—that of the enslaved blacks to the whites being as 9 to 1; and that of the free blacks to whites as 30 to 1. To remove all doubt from this subject, it will be necessary to get more authentic proofs of the ages of the very small number who fall under this category; and where precise certainty is unattainable, as in most cases it probably would be, we might know whether, after making ample allowance for possible error, we could arrive at any certain conclusion on the subject, or whether the problem must remain to be settled by future observation. It is a fact in physiology that well deserves examination.

There is, in like manner, uncertainty about the number of *immigrants* to the United States. The returns to the custom-house, required by law, are not always accurate, and have sometimes been intermitted. Besides, a part of those arriving at New York, and perhaps other ports, go to

Canada; and a part of those sent to Canada remove to the United States. All these facts could be ascertained, with sufficient accuracy, by the inquiries of selected individuals, or of affiliated societies.

The last census, also, professed to give enumerations of the principal products of the land, labor, and capital of the country, the value of which details would have been incalculably increased, if we could confide in their accuracy. They are, however, replete with error; and it is greatly to be feared that even an approximation to the truth, in details of this character, is not to be looked for in the census, without an increase of officers, and, consequently, of expense, that will not be incurred by the legislature.

By such details we could ascertain the condition and progress of *agriculture* in the several States. It is not, indeed, to be expected that the gross amount of raw materials annually produced can be accurately estimated by statistical societies; but indicia of their increase or decrease are to be found within the scope of their inquiries: as, in the current prices of agricultural products, taken in connection with the quantities exported; the prices of land; the establishment of agricultural societies, exhibitions, and fairs; the introduction of labor-saving machines; of manures, and of new modes of husbandry; and the products, per acre, in specific cases.

The like details may show us the existing condition and progress of *manufactures*. The number of manufactories; the quantity of raw material worked up; the quantity of finished fabric; the price of the fabric; the amount of capital employed; the number of operatives, male and female, adults and children, and the wages of each; their annual profits—are what we require to know, and they may be all accurately ascertained.

A comparison in these particulars, of one year with another, would show us with certainty and precision the changes which any branch of manufacturing industry had undergone, whether favorable or unfavorable; and, in the latter case, would often suggest the corrective.

But a large portion of the industry and capital of every civilized community is employed, not merely in producing useful commodities, but in *transporting* them from one place, where they have less value, to another, where they have greater; and whatever cheapens this transportation, has a double effect in augmenting the wealth of the community, both by saving expense and stimulating production. Statistics at once inform us of these improved processes of transport, as well as aid us in effecting them, whether they take place in ocean navigation; in the smaller vessels that ply along the coasts; in the yet smaller which thread our estuaries and rivers, or glide along the canals; or in our various land vehicles, from the turnpike wagon to the railroad steam-car.

Sometimes our foreign transport is vexed and burdened by the *commercial regulations* of other countries, by way of fostering their own navigation and commerce; which regulations we are obliged, in self-defence, to counteract. These regulations would be embraced in a comprehensive system of statistics. Though the statistics of commerce are, in general, amply furnished from the Treasury Department, and other official acts of the federal government, there are some important facts concerning trade which they do not disclose. Thus, for example, they take no account of the produce of the several States sent coastwise to other States; so that we know not how much of wheat or flour, which is exported from New York

or Baltimore, for example, is produced in the States of those cities, and how much in other States.

Nor do the custom-house returns enable us to estimate, with any approach to correctness, the number of small craft and their crews which ply on our great bays and rivers. In an accurate account of all the shipping, of every description, which navigate the Chesapeake and the numerous rivers it receives, it would probably be found to be the greatest inland nursery for seamen on the globe. It would comprehend the shipping of Baltimore, Alexandria, Fredericksburgh, Norfolk, Richmond; several smaller ports of entry, both on the Eastern and Western shores of Maryland; besides hundreds of shallops and schooners, owned by wealthy planters and farmers in Maryland and Virginia.

Statistics, more detailed than we yet possess, and continued through a longer period, would enable us to decide, with certainty and confidence, on the comparative advantages of *canals* and *railroads*, and how the comparative advantages of each are modified by particular circumstances. This is a question of great and still increasing importance in a country so rapidly advancing in wealth and numbers as the United States.

A better knowledge of the theory, both of canals and railroads, which must be founded on statistical facts, would have saved many millions that have been improvidently expended in our country in both these species of undertaking. It may be laid down as a demonstrable truth, that every undertaking of the sort is a misapplication of the national capital, if the nett annual profit to the shareholder is not equal, and cannot, without enhancing the cost of transport, be made equal to the market rate of interest. When tried by this test, there is many a railroad and canal which are still kept up, and are a great convenience to those who use them, which must be condemned by the principles of a wise economy. The good they confer is like buying gold for eighteen or twenty ounces of silver, when it is worth but sixteen.

The statistics of *banks*, of the *coin*, and the *precious metals* generally, important auxiliaries as they all are to commerce, and even the every-day exchanges of life, are of great value. By making us acquainted with the actual condition of our moneyed institutions, they greatly tend to make that condition safe. They give us timely warning of those which are in peril, whether from their own imprudence, or mere mischance. They may, also, enable us to settle the mooted question, whether gold and silver have risen in value, since the beginning of this century; and, if so, to what extent, and whether they are still rising.

A close attention to the amount of capital of all the banks in a community, their issues, deposits, loans, specie, and dividends, and to the fluctuations to which each of these is subject, would correct many prevalent errors in the theory of banks. Their proper functions would be better understood, and neither be roundly denied on the one hand nor grossly overrated on the other. The crude experiments which the State legislatures are ever making on this subject, whether to seek in bank paper a substitute for capital, or to extend that paper beyond its natural limits, or to found their issues upon land, or funded debt, or anything but gold and silver, would soon have their fallacies exposed.

Statistics of our *fisheries*—comprehending the whale, cod, mackerel, shad, and herring, would instruct us in a valuable branch of domestic industry. The oyster trade, if it were practicable to ascertain its amount,

would be truly astonishing. It has been greatly increased by the growth of our cities, and the multiplication of railroads, and it is quite possible that it employs more hands than all the other fisheries put together.

There is no branch of home industry more interesting than that of mining. The native minerals may rank in intrinsic importance in the following order:—Coal, iron, salt, lead, copper, and gold. The progress of the *coal trade*, as certainly as anything else, marks the progress of manufactures, and the growth of cities. We find, too, that its price cheapens, rather than advances, with the increased consumption; so that it bids fair, in its inexhaustible supplies in almost every portion of the Western country, to become the fuel of the poorest in the land. The rapid increase of the *iron business* must, also, be looked at with great interest. At the rate at which it has lately advanced, we may expect that in twenty years, or less, the country, then consuming ten times—perhaps fifty times—as much as at present, will be able to supply its own enormous demand. Should the supply of *native gold* continue to increase, as is not improbable, it must always be a long way in the rear of the other minerals mentioned, on the score of public utility.

But statistics are not confined to the subject of national wealth—its amount, its sources, and its progress—they are extended to yet higher objects. They make us acquainted with all the constituents of national greatness and welfare.

In *medicine*, they inform us, not only of all cases of fatal disease, but of the proportion in which each disease has done the work of death. They may, also, inform us of the proportion which those who die bear to those who recover in any particular malady. Different countries and seasons may be compared as to health, mortality, and longevity; and the same disease may be compared in different countries, and at different periods. They may even enable us to compare the effects of different remedies and modes of treatment. Thus, a few years since, some German physician recommended the use of *bella donna*, as a preventive of scarlet fever. It was accordingly tried, but with different opinions of its success; yet we can hardly doubt that, if there had been a careful register of the numerous cases afforded by a large city, and yet more by several cities, we could have deduced whether it was, if not a certain, a probable preventive, and what was the degree of probability. The more frequent use of statistics of late years, and their greater accuracy, has, no doubt, contributed to the acknowledged advancement of the medical science; and its beneficial effects must be particularly great in hospital practice. The greater liabilities of each sex, and of particular trades and occupations, can also be better ascertained, and be more carefully guarded against. In this way, a recent French writer has shown that the number of females afflicted with cancer, is ten times as great as that of males. The probability of transmitting particular diseases to descendants may, in like manner, be more correctly estimated; but there is no end to the modes in which faithful enumerations of cases carefully classed may instruct and enlighten practitioners in the healing art, and give useful admonitions to the rest of the community.

In the statistics of *schools* and *colleges*, we may see the extent and progress of juvenile instruction of every kind. This was one of the most valuable parts of the last census. If it mortified the pride of some States, as much as it flattered that of others, it likewise stimulated them all in the cause of education.

The *intellectual progress* of a country may be further seen by the number of its books annually printed—distinguishing its original works and its re-prints; the number of its newspapers, and other periodicals; of its libraries, and the number of volumes contained in each; and lastly, of the number of its indigenous works re-printed abroad.

The progress of a taste and talent for the *fine arts* may be exhibited by statistics of the number of professional painters, sculptors, engravers, and architects; the number and value of the works of art imported; the number of public exhibitions, as well as the number and value of the works exhibited; and of the cost of the public buildings, of the first class, annually erected.

Finally, statistics may show our *moral* and *religious advancement*. The progress of education itself affords, indeed, some evidence of improvement in morals, though it must be admitted that this influence of mental culture is not so great or decided as we might be led to expect. But we have more unequivocal proof of a country's moral condition, in the statistics of *crime*. Whenever we find that the proportion of crimes, for several years in succession, have increased or diminished, we cannot doubt that there has been a correspondent alteration in the morality of the great body of the people. Some inferences may, also, be drawn from the character of the crimes increased or diminished. It is only by a close attention to the statistics of our penitentiaries, for a number of years, that we can determine the effect of these institutions in preventing crime, and settle the question, long agitated, whether society can safely dispense with capital punishment. Indeed, there is scarcely any law enacted for the punishment or prevention of offences, whose efficacy may not be tested by accurate statistics, judiciously used.

The progress or decline of *religion* may, in like manner, be indicated by annual enumerations of the number of preachers in each sect; the number of sects; the number of adherents in each; the number of places of worship; the amount of annual endowments; and the increased rigor or relaxation of the laws of *mortmain*, and other restrictions founded in jealousy of sacerdotal influence. So the number of *public charities*, and the amount annually disbursed by them, may be considered indicative of an increase of philanthropy, or of wealth in one part of the community, or of poverty in another part, or of all these causes together; and the influence to be ascribed to each may be inferred from other details.

We have thus seen that accurate statistical knowledge make us acquainted with everything which concerns a nation's greatness, or morals, or happiness; and that it affords us the only materials for settling all doubtful questions of national policy, as it brings them to the test of actual experience. And surely, if there is any country in the world in which they are particularly useful, it is in the United States, where everything is in a course of unprecedented advancement, and unceasing change; so that while, in most countries, it requires a generation or more to bring about important changes, here our very rapid growth makes it almost as necessary to have new statistics every year, as a new almanac. Let me add that our numerous journals, among which your own Magazine is confessedly pre-eminent, furnish us with a large and still increasing quantity of valuable statistical information. If these scattered rays were collected into one focus, as might be done by such a society, what a world of light might they not shed on great questions of national welfare!

Deeply impressed with these truths, I have ventured to take the preceding imperfect and cursory notice of them, for the sake of recommending statistics to those who are less familiar with the subject; and, also, of inviting those who agree with me in estimating their importance, to cooperate in establishing a *General Statistical Society for the whole Union.* It would probably be found sufficient for such a society to meet but once or twice a year, alternately at New York and Philadelphia; and the business of the society could be prepared for them by standing committees, annually appointed.

I would, therefore, take the liberty of suggesting that those who are friendly to the proposed institution, would signify, by letters, post-paid, addressed to the editor of Hunt's Merchants' Magazine, their willingness to concur in its establishment; and, also, whether they approve of a general meeting, convened for that purpose, in the month of April or May next, in this city or New York.

GEORGE TUCKER.

Philadelphia, October 22, 1847.

Art. V.—DEBTS AND FINANCES OF THE STATES OF THE UNION:

WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.*

CHAPTER II.

The New England States—Maine and Massachusetts.

PROSPERITY OF THE NEW ENGLAND STATES—PUBLIC DEBT OF THE STATE OF MAINE—LUMBER TRADE—BOUNDARY QUESTION—RESOURCES OF STATE OF MAINE—REVENUE AND EXPENDITURE—TONNAGE OF THE SEVERAL DISTRICTS OF MAINE—MASSACHUSETTS—HER ANNUAL REVENUE AND EXPENDITURE—OUTSTANDING STATE STOCK—RECEIPTS AND EXPENDITURES OF WESTERN RAILROAD—EASTERN—BOSTON AND MAINE—NORWICH AND WORCESTER, DO.—REVENUE AND EXPENDITURE OF MASSACHUSETTS—PROGRESS OF THE SAVINGS BANKS OF THAT STATE—INSURANCE COMPANIES, ETC., ETC.

In the November number, we introduced the subject of State debts in a general article, and now resume the matter in regard to the indebted States respectively.

When the United States, as a confederation, had successfully wrought out their own independence, and by so doing had emancipated their external trade from the adverse influence of a rival country, they had also removed from internal intercourse all restrictions and impediments that obstructed the freest circulation of capital in any and every shape. They, moreover, provided for its safety, by establishing a tribunal of appeal in matters of difference that might arise between the citizens of two States, and by prohibiting any State from passing a law impairing the virtue of contracts. By these simple provisions, the whole country was thrown open to the vigorous enterprise of all its citizens. Perfect freedom of action, safety for property, remedy at law, and right of soil were bestowed, mutually, upon the citizens of sovereign and independent States, in their

* For the first of the present series of papers, the reader is referred to the previous (November) number of this Magazine; and as the general title of "State Debts" did not appear fully to express the design of the writer, we have, as will be seen, given the second chapter one more appropriate and comprehensive. The series will embrace each State in the North American Union; the whole forming a very complete statement of the debts, finances, general condition, and prosperity of the country.—[Ed. Merchants' Magazine.]

intercourse with each other. It was, however, the case that, how rich soever might be the country in natural resources, wealth could not be made available without the application of capital to a greater or less extent, and the capital of a new country was supposed not in sufficient abundance to allow of the construction of public works by private enterprise. The country, in its nature, was agricultural. Limitless tracts of the richest soil were at the command of the settlers, but unless those lands could be put in communication with markets, their value could scarcely be realized. Hence, the Atlantic slope of the Alleghanies, only, was settled; and communities prosperous only on the banks of those mighty streams that, rolling to the Atlantic, formed natural avenues for trade. The Southern plantations followed the same courses, and the mighty Mississippi, alone, opened the Western States to the enterprise of the settler. It soon became evident, that the natural avenues for trade were insufficient for the wants of the country; that a Northern communication between the Eastern and Western States was necessary; and the credit of the States was called into requisition to aid in the development of resources. This has been done, generally, in two modes, viz: by establishing banks, under the supposition that paper money was necessary to the sale of produce, and by the construction of public works for its transportation to market. For these two purposes, mostly, twenty States of the Union have contracted debts that amount, in the aggregate, to some $233,000,000, and six States have contracted no debts. It may be doubted whether any positive good has been derived from this action of governments. In relation to banks, the use of State credit has been of unmixed evil; and in the construction of public works, the Erie Canal, of New York, is the only example of complete success in government enterprise of this nature. Yet the agency of the government in it, only promoted its construction at a period perhaps somewhat earlier than otherwise would have been the case had it been left to private enterprise; and by so doing afforded an example of the vast utility of such works, thereby spurring enterprise in that direction. The New England States, where the greatest proportion of bank capital and of public works exist, are precisely those where the governments have done nothing for the promotion of those objects. We purpose to examine the policy of each indebted State separately, in giving a brief account of their existing debt and means; and in so doing, shall have occasion to observe the practical effects of government interference in matters of trade.

The six New England States are, beyond doubt, the most thriving of any portion of the Union; yet they are less gifted by nature with those great natural advantages which are usually supposed to constitute the foundation of national wealth. The soil is comparatively sterile; the climate, for the most part, severe; the face of the country rough and rocky, and by no means rich in minerals. The governments of these States have never, by credit or otherwise, attempted to supply bank capital, under the pretence of developing resources; and Massachusetts has alone subscribed some $6,000,000, in aid of railroads, that, to the extent of $23,000,000, have been constructed in Massachusetts; and it is estimated, some $37,000,000 additional have been subscribed by her citizens for roads in other parts of the Union, calculated remotely to promote the commercial prosperity of Boston. It is not a little singular, however, that while the policy of Massachusetts has been the most sound in rela-

tion to financial matters, that that of Maine, which separated from her in 1820, should have displayed the least practical wisdom. The funded debt of Maine reached its maximum December, 1841, when it was as follows:—

PUBLIC DEBT OF THE STATE OF MAINE, DECEMBER 31, 1841.

Due in 1839	$284 03	Due in 1851	$450,685 09
" 1842	9,946 22	" 1852	139,000 00
" 1843	17,500 00	" 1854	35,000 00
" 1845	262,146 22	" 1855	352,000 00
" 1846	1,500 00	" 1856	133,000 00
" 1847	55,800 00	" 1860	63,500 00
" 1848	283,000 00		
" 1850	31,500 00	Total	$1,734,861 47

The debt is issued in transferable stock, bearing interest at 5 a 5½ a 6 per cent. On a portion of the stock, interest is payable at Boston, annually; and on the residue, semi-annually, at the State treasury. This debt was contracted, partly for an insane hospital, partly for primary schools, and for expenses incurred under the border difficulties, and for improvidence in the administration of the finances; but the most singular object for which large sums were paid, was a bounty on the growth of wheat and corn, amounting to about eight cents per bushel on the former, and four cents on the latter, paid to all farmers who raised over fifty bushels. The climate and soil of Maine is little adapted to agriculture, and the attention of the people is mostly turned to lumber, navigation, and fishing, in which they have prospered. The sapient government, however, indulged the notion, that it was for the interest of the State to encourage the growth of corn by paying a bounty, which would enable farmers to extract it from the unfavorable soil of Maine, to compete with that brought from the fertile fields of the South at cheap freights. The lumber and manufactures of Maine, can be produced by her citizens on terms far better than in Virginia or Maryland. The latter States have the advantage in raising corn. The shipping of Maine carries thence her products, and returns with corn, delivering it cheaper than the Maine farmer can produce it. The farmer who turns his attention to lumber, brings corn into the State cheaper, that is, for less labor and consumption of capital, than by raising it directly from the soil; or, in other words, the expense of getting out lumber, paying a Portland vessel for carrying it from Bangor to Baltimore, for instance, exchanging it for corn, and paying the freight of the corn back to Portland, is less than the expense of raising the corn. Yet that government supposed, that by taxing the people to pay a bounty on home-grown grain, thereby depriving her own shipping of freight while the owners were taxed to pay the bounty, that they were benefiting the State! In one year, the wheat raised was 1,107,849 bushels, and the bounty paid, $87,352 30; the corn raised was 1,630,996 bushels, and the bounty paid, $66,629 80; together, the bounty was $153,981 76. To pay this charge annually, the State contracted debts. Probably so great an absurdity has not been displayed in all the legislative pranks of other States. In the same year, Bangor exported—

121,000,000 feet of lumber, at $10 per M.	$1,210,000
Small lumber	400,000
Total	$1,610,000

The *stumpage* on this amount of lumber, that is, the pay to the owners of the land, was probably about $500,000—leaving the balance of $1,110,000 to be distributed among mill-owners and the various operators, and those who furnish supplies and implements, &c.

This is one of the staples of Maine business and commerce, and when taken in connection with ship-building, bark, wood, leather, spars, cedar posts, bricks, barrels, potatoes, &c., helps to give some idea of the business taxed to pay bounties.

In the same year, Portland imported 300,000 bushels of wheat, and 103,134 bushels of corn; and the merchants who imported it, sold it at a profit in the face of the bounty allowed the growers to undersell them.

Fortunately, however, for Maine, notwithstanding the unsound policy she pursued in contracting a large debt, equal to $3 per head of her population, circumstances have favored her release from it without the necessity of special taxation for that purpose.

In the course of the controversy between the United States and Great Britain, in relation to the Maine boundary, some moneys were received by the agents of Great Britain for the province of New Brunswick, for the purpose of preventing depredation on the forests. These moneys were carried to a fund, called the "Disputed Territory Fund," which was to be paid over to parties interested, in accordance with any final settlement that might take place. By the treaty of Washington, that fund was accounted for to the United States, which undertook to settle with Maine for her share, as well as to pay $300,000, in equal halves, to Maine and Massachusetts, for what of their rights was ceded to Great Britain. The settlement of the difficulties also promoted the availability of the State lands, and enhanced the revenue therefrom. There was also received $19,716, as the share of Maine under the land distribution act. By these means, the receipts of the State greatly exceeded its expense; and on the 1st of January, 1844, there remained in the treasury a balance of $388,595. The resources of the State, at the date of the debt as above given, were as follows:—

RESOURCES OF THE STATE OF MAINE, JANUARY, 1842.

Cash in the treasury	$55,952 07
State taxes of 1840 and 1841	199,349 34
County taxes	1,605 90
Securities in the hands of land agent, and bills receivable	184,460 02
Claim on the general government for N. E. boundary expenses	209,000 00
210 shares in Augusta, Maine, and Mercantile Banks	21,000 00
Total	$671,367 33

These claims on the federal government for military expenses, disputed territory fund, and award under the treaty, have all been paid. When the means from these sources began to accumulate, an act was passed for the purchase of the outstanding debt. Inasmuch, however, as that it was in high credit, very little could be got on reasonable terms. As it fell due, however, it was discharged; and on the 1st January, 1846, the debt was reduced to $1,274,285, embracing $161,000 of the sum in the above table due in 1848, and the sums yet to fall due; and $370,000 remained in the treasury, or on deposit with the banks, without interest. This money ought to have been invested in United States treasury notes, that it might be earning at least as much as the State was paying on an equal amount of its own stock, which it was seeking in vain to buy.

The revenue and expenditure of the State, for the years 1844–5, were as follows :—

REVENUE.	1844.	1845.	EXPENDITURE.	1844.	1845.
Land agent.....	$92,151	$155,048	Expenses.....	$191,201	$180,210
Taxes, &c.....	275,939	293,326	Interest.....	97,886	93,536
Federal gov'nment.	.....	162,398	Debt.....	72,500	360,464
Total.....	$368,090	$610,772	Total.....	$361,587	$634,210
On hand.....	388,595			392,422	370,000
Total.....	$756,685				

These figures evince great prosperity on the part of the State, and guarantee the speedy extinguishment of the debt, as well as remission of taxes from the people through increasing land revenues. The prosperity of Maine was never greater than at this moment, and there is but little danger of her adopting again the absurd plan of encouraging by bounties the misdirection of the labor of her citizens. Manufactures, fishing, trade, and navigation, are the natural objects of Maine industry, and by these she will become one of the first States of the Union. The extension of railroads—connecting her with Canada, on one hand, and with Boston, on the other—must greatly develop her manufacturing resources. The progress of her shipping interest will be seen in the following official figures :—

TONNAGE OF MAINE, 1846.

	REGISTERED.		ENROLLED AND LICENSED.					LICENSED UNDER 20 TONS.		
	Permanent.	Temporary.	Coasting.	Cod.	Mackerel.	Whale.	Steam.	Coast.	Cod.	Total tons.
Passamaq'd-dy.....	5,057.18	445.35	4,823.38	912.29	1,577.20	.....	.....	125.37	83.94	13,024.81
Machias	542.94	336.04	13,780.50	486.84	.....	.....	.....	109.11	.....	15,255.53
Frenchman's Bay.....	1,304.08	129.14	27,499.10	2,937.15	652.77	90.77	.....	116.62	556.79	33,286 84
Penobscot...	6,034.45	448.26	13,828.82	9,893.58	2,513.60	.....	.....	208.14	328.75	33,255.75
Belfast.....	10,010.16	1,400.18	29,222.00	1,498.80	550.84	.....	655.56	109.61	106.34	49,298.08
Waldobor'h.	14,980.88	881.83	37,796.94	4,711.36	36.36	.....	.....	60.45	1,581.15	60,058.17
Wiscasset....	3,982.14	1,082.48	8,910.31	2,664.88	30.56	.....	.....	.....	425.40	17,035.66
Bath.....	40,870.15	1,606.52	19,249 85	1,558.01	374.40	.....	1,218.10	80.49	467.77	64,216.94
Portland....	38,704.23	7,127.57	14,230.00	3,656.47	2,064.92	.....	592.03	9.68	382.83	66,235.85
Saco .....,	248.86	854.39	1,749.91	162.70	157.20	.....	.....	.....	100.04	3,273.15
Kennebunk.	4,158.77	2,337.91	1,375.55	533.13	.....	.....	.....	.....	89.77	8,495.98
York.....	.....	.....	837.42	52.63	181.11	.....	.....	.....	16.07	1,087.98
Total, 1846..	125,975.84	16,589.57	173,306.78	29,047.84	8,131.66	90.77	2,465.69	819.47	4,138.94	358,122.74
" 1839..	67,904.76	16,581.99	87,475.22	9,796.25	8,032.46	.....	.....	1,083.33	1,819.37	192,714.36
Increase....	58,071.08	8.98	85,831 56	19,251.59	79.20	90.77	2,465.69	.....	2,319.57	165,408.36

This displays an increase of near 100 per cent in fourteen years, the largest proportion of which has been in the coasting trade, showing the progress and efficiency of her shipping interest in promoting the true interests of Maine. The fishing interest has always received bounties from the federal government, yet it appears to have increased in a less ratio than any other branch of commerce. While the material interests of Maine are thus prosperous, the settlement of her public lands is affording a constantly increasing revenue, of a magnitude sufficient to defray the whole debt and expenses of the government, so as to release the citizens from taxation for State purposes.

Massachusetts. This noble State, one of the most wealthy in the Union, and the property of which is more equally divided and rationally enjoyed by the whole people, than perhaps in any other community in the world, is numbered among the indebted States. She did not escape that universal furor, which prevailed throughout the commercial world during the years 1834–6, and she contracted debt without providing specific means of payment. It is true that her means were so ample, and her governmental wants so small, that it appears to have been rather want of attention, than an unsound policy, which produced the temporary confusion in the finances of the commonwealth. In 1821, when Maine was separated from Massachusetts, the remainder of the old debt of the State, some $500,000, was paid off, and the ordinary receipts of the government, derived from bank tax, auction tax, sales of lands in Maine, belonging jointly to both States, sufficed for a moderate expense of some $250,000 to $300,000, and no direct tax was imposed upon the citizens.

The State of Massachusetts, in ceding her lands to the federal government, in 1785, retained a claim to all lands East of the Hudson; and on the erection of Maine into a State, stipulated that one-half of the proceeds of the land, unsettled at that time, should be paid over, as sales were effected, by that State. This has given Massachusetts an important interest in those lands.

In 1831, $420,000 was received from the federal government as a balance due Massachusetts for war expenses. One-third of this was paid over to Maine, and the remainder, $281,000, was loaned to certain banks in Boston, at 5 per cent, for twenty years. In 1834, this fund was made the basis of a school fund, and an act was passed appropriating, in addition, one-half of the annual proceeds of the Maine lands, amounting in all to $30,000, until the fund should rise to $1,000,000. This diminished the regular revenues by $15,000 per annum.

About the same time an increase in expenditure took place. The expenses of the members of the legislature were formerly paid by the locality electing them. This charge was transferred to the treasury, without any specific means being set apart to meet the payment. It was, in fact, a remission of taxes, trusting to luck to make good the payment. The next step of the legislators was, when their constituents no longer were taxed for the payment, to raise their own salaries. The constituents, also, having no more taxes to pay for members, sent a greater number. By these joint means, the expenses of the general court rose from $36,603, in 1825, to $163,794, in 1837; but the constitution, amended in 1838, provided for a diminution of this charge. It was also the case, that the State authorized the building of the lunatic asylum at Worcester, for $200,000; ordered surveys, which cost $130,000; a revision of the statutes, in 1835–6, which cost $100,000; and a bounty on wheat and silk, which the State thought proper to grant, to the extent of $32,000; an appropriation to the militia of $300,000; and also to agricultural societies, blind asylum, deaf and dumb asylum, eye and ear infirmary, &c., $375,000, altogether amounting to $1,137,000, swelled the expenses far above the revenue, and produced a State debt. All these objects, with the exception of the ludicrous bounty on wheat and silk, were doubtless worthy objects of public attention; but one naturally regrets that so noble a State, and so wealthy a people, should have lavished money without

having it on hand, or being disposed to tax themselves to pay the money they granted. The progress of the revenue and expenditure was as follows:—

ANNUAL REVENUE AND EXPENDITURE OF MASSACHUSETTS.

Year.	Income.	Expenses.	Expense over income.	Money borrowed.	Debt paid.
1835	$447,679	$495,438	$47,759	$94,000	.....
1836	406,626	435,456	28,839	199,000	.....
1837	464,036	512,745	48,709	199,364	.....
1838	419,323	491,675	72,352	277,864	.....
1839	413,278	481,195	67,919	309,276	.....
1840	405,741	415,848	10,106	none.	.....
1841	391,000	479,202	88,202	70,000	.....
Total, 7 years	$2,947,683	$3,312,559	$363,894	$1,149,504	.....
1842	399,375	469,132	69,757	.....	.....
1843	373,030	408,112	35,082	.....	.....
1844	447,736	415,306	.....	.....	$47,538
1845	446,356	418,641	.....	.....	46,550
1846	509,723	421,125	.....	.....	37,140

The excess of expenditure was in the shape of a floating debt, which, in 1839, reached $300,000, and was funded in a 5 per cent stock payable in 1842. In that year, for the first time in many years, the revenue exceeded the expenditure, and part of the debt falling due was paid. The remainder was renewed for one, two, three, and four years, and was met partly in each successive year; the balance, $37,140, having been paid in 1846. It was found, however, in 1844, that these payments could not be met without an increase of revenue; and, for the years 1844–5, a tax of $75,000 per annum, each year, was imposed. The proceeds of this tax, although meant for the service of the years 1844–5, were not realized until 1845–6. The State of Massachusetts received from the federal government considerable sums, under the act for the distribution of the surplus revenue; but that was all loaned to counties, and did not come into State account. The State has thus been enabled to expend over $1,500,000 for matters of public interest, without drawing more than $150,000 from the citizens by taxes.

The debt of the State now consists in indirect liabilities on behalf of certain railroads, in aid of the construction of which she has issued her stock. The first of these loans was issued in 1837, in aid of the Western Railroad, which is a continuation from Worcester of the Boston and Worcester Railroad, 45 miles long, built by private means, at a cost of $3,485,232. A company to construct the road from Worcester to Albany was chartered with a capital of $900,000—one-third subscribed by the State, and the balance by individuals. It was then estimated that the work would cost $3,000,000, and the State issued bonds in favor of the company, for $2,100,000, by an act of February 21, 1835. The policy adopted by the commonwealth, in regard to these loans, was to issue the stock, principal and interest payable by itself directly, and to take a mortgage on the road and the whole of its property; and also stipulated that any premium on sale of bonds should be appropriated to a sinking fund to be augmented annually by a sum equal to 1 per cent of the amount of the scrip issued in its behalf, to be set apart for the redemption of the stock when it becomes due. It soon appeared, how-

ever, that the estimate of cost of the road was much too low, and in consequence the State's direct subscription to the work was augmented to $500,000, and subsequently to $1,000,000, of which $995,000 of stock was issued; and, by an act made in 1839, its loan of credit was increased $1,200,000; and by an act of March, 1841, $700,000—making, altogether, $4,000,000: of this latter, about one-half was sold in London at from par to 4 per cent advance, and the remainder in the United States. In addition to this loan to the Western company, the State loaned $400,000 to the Norwich and Worcester Railroad Company; to the Boston and Portland road, subsequently united to the Boston and Maine, $150,000; to the New Bedford and Taunton, $100,000, which was subsequently returned by the company to the State, and the mortgages cancelled. In like manner, $50,000 bonds, loaned to the Nashua and Lowell, were not sold, but pledged for a loan, and afterwards redeemed and cancelled. The Eastern Railroad has also $500,000 of scrip, the Andover and Haverhill $100,000, and about $100,000 was issued for the purchase of Charles River Bridge. The consequence of all these issues has been the following debt:—

MASSACHUSETTS STATE OUTSTANDING STOCK, JANUARY, 1847.

Issued for	Rate of interest.	Redeemable.	Amount.
Subscription to Worcester Railroad	5 per cent.	1857	$995,000 00
Loan " " "	5 "	1868	2,100,000 00
" " " "	5 "	1870	1,200,000 00
" " " "	5 "	1871	699,555 56
" " Eastern Railroad	5 "	1857	500,000 00
" " Norwich and Worcester	5 "	1857	400,000 00
" " Andover and Haverhill	5 "	1857	100,000 00
" " Boston and Portland	5 "	1859	50,000 00
Total debt and liabilities			$6,044,555 56

Of the stock issued to the Western Railroad, about one-half, being expressed in British sterling, was sold in London at par to 4 per cent premium, and the remainder in the United States. The form of the bond, being made payable to bearer, is very simple, as follows:—

"Be it known, that there is due from the commonwealth of Massachusetts to the holder of this certificate five hundred pounds sterling, to be paid at the banking-house of Messrs. Baring, Brothers & Co., in London, on the day of October, 1868, with interest, at 5 per cent, payable at the same place, semi-annually, on the presentation of the interest warrant. In testimony," &c.

The other bonds are payable in Boston, and the interest payable at the place where the respective bonds are redeemable, viz: at the office of the Treasurer of the commonwealth, on all except the Western; on the Western, part is paid at the office of the corporation; and on the remainder, in London, where the stock is payable. The State pays the interest in the first instance, to be reimbursed by the company.

The commonwealth holds as security for the stock issued to companies other than the Western, in addition to a mortgage on all the roads, shares of the respective companies' stock as collateral security, viz: 3,000 shares of the Boston, 4,000 shares of the Norwich and Worcester, 1,000 shares of the Andover and Haverhill. The sinking fund of the Western company, constituted as above stated, and annually augmented by the receipt of $40,000 from the company, being the stipulated 1 per cent on the stock loaned to it, has become important, and now amounts to $349,242, and

swells at a rate which makes it evident that it will be ample to meet the debt. By law, one-third of the fund must be invested in mortgages, and the commission suggest that they should have more latitude allowed them in the investment, to avoid the inconvenience of having a large amount to realize from mortgages when the debt matures, perhaps in a tight market. We do not see the force of this argument at present, at all events. The first stock falls due in 1868; and, as the time approaches, the event may be prepared for without running the risk of unsound investment at this early period. At the time the stock was issued in payment of the 10,000 shares of stock directly subscribed for by the State in the Western Railroad, the remaining half of the proceeds of the Maine lands was set apart as a sinking fund to redeem it, and the dividends paid by the company more than meet the interest due on the stock issued for the subscription, which has, therefore, become a source of revenue. This sinking fund, to meet the $995,000 of stock due in 1857, now amounts to $397,870; consequently the State has no fear of losing by the operation. The high degree of prosperity evinced by all the railroads of Massachusetts is matter of admiration, more particularly those in which the State is interested.

The Western Railroad was opened in October, 1841, and its progress has been as follows:—

WESTERN RAILROAD, MASSACHUSETTS.

Years.	Receipts.	Expenses.	Nett income.	Dividends.
1842	$512,688	$266,620	$246,068	.....
1843	573,883	283,826	290,057	.....
1844	753,753	314,074	439,679	3 per cent.
1845	813,480	370,621	442,859	5 "
1846	954,417	447,468	506,939	6 "
1847	1,200,000	550,000	650,000	9 "

The other three railroads have prospered as follows:—

	EASTERN.		BOSTON AND MAINE.		NORWICH AND WORCESTER.	
Years.	Receipts.	Expenses.	Receipts.	Expenses.	Receipts.	Expenses.
1840	$199,134	$85,793	$93,468	$62,522	$107,104	$63,910
1841	299,574	290,127	116,016	82,021	151,926	64,038
1842	269,168	144,039	155,880	79,278	157,758	122,130
1843	279,562	.....	178,744	.....	162,335	137,464
1844	337,238	109,318	180,134	84,069	225,508	75,054
1845	350,149	116,840	243,626	110,663	204,308	85,765
1846	371,338	137,804	331,438	162,037	241,910	118,387

This shows a high degree of prosperity in those roads on which the State depends more immediately for the payment of the liabilities it has entered into. The general state of the railroad interest is seen in the following table of their aggregate business:—

MASSACHUSETTS RAILROADS.

Years.	Length.	Capital.	Cost.	Miles run.	Income.	Expenditures.	Div. p. c.
1845,	710	$22,202,700	$26,712,123	2,111,293	$3,426,831	$1,694,812	4 a 15
1846,	717	28,170,000	30,244,927	2,595,801	3,940,504	1,856,812	5 a 15

These figures display the wisdom of the investments, and speak well for the enterprise of the citizens of the commonwealth. When we reflect, however, that of this expenditure of $30,244,927, the amount contributed by the State is less than one-sixth, we may well question the propriety of investing that sixth. That it was unnecessary is evident, because sums as large as that furnished by the State are being expended by individuals

on routes far less promising than that of the Western Railroad, and this under regulations which, in spite of the subscription of the State in aid of the works, are far from liberal in their general scope. In granting charters, the State reserved to herself the right of reducing tolls, whenever the dividends exceed 10 per cent per annum, and a right of purchase after twenty years, on payment of the principal and 10 per cent income, deducting the tolls received. The capitalists, merchants and manufacturers of New England have been willing to embark in these enterprises for the sake of the collateral benefits derived from them in the general improvement of property they occasion. The whole system appears, however, to be wrong. It is pretended that the public are secured from extortion by the reservation, on the part of the State, of the right to reduce tolls when the dividends are over 10 per cent. The same object would be arrived at much more readily by a general law for the construction of railroads, and to allow competition to put down the rates of toll. The policy of the State is based on the notion that high tolls seemingly produce high revenues, a fallacy which is the ground-work of the protective system. We believe, however, that experience has shown that revenues are increased by a judicious reduction of tolls. Hence, to avoid any great display of income that might induce the State to exercise the right of purchase it has reserved, it might become the policy of a company to keep up the rates in order that the dividends might not be more than 10 per cent on these monopoly roads. By these means the State action would actually produce the very evil it designed to prevent, viz: extortion from the public. When the business of building railroads is, in an enterprising community like that of Massachusetts, thrown open like any other business, competition of private interests will be sure to serve the public far better than can any legislative proceedings whatever.

The general state of the finances of the commonwealth may be gathered from the heads of revenue and expenditure for the year 1846, as compared with that for 1838:—

MASSACHUSETTS REVENUE AND EXPENDITURE.

	Revenue.			*Expenses.*	
	1838.	1846.		1838.	1846.
Auction tax.....	$41,292 14	$52,584 47	Government...	$187,403 26	$139,732 49
Bank.....	354,562 00	312,000 42	Interest.....	25,289 60	54,642 69
State tax, 1845...	none.	66,606 75	Paupers.....	46,268 45	80,617 03
Alien passengers	.....	11,526 39	Printing.....	19,225 67	13,013 66
Div. on Western stock.....	none.	50,000 00	County Treasury.....	68,680 75	40,536 19
Other items.....	23,468 89	17,005 87	Other items...	244,808 01	128,583 25
Total.....	$419,323 03	$509,723 88	Total.....	$491,675 74	$421,125 31
Excess expense.....				72,352 71	.....
" revenue.....				.....	88,598 57

It is observable that the dividends on the Western Railroad stock were $50,000; the interest on the scrip issued for it is $48,750: thus making a gain of $1,250. In 1847, the first dividend has been $40,000, and the second will be probably $50,000, making a surplus for the year of $41,250 as the nett income of the State from its investment; and when its stock is redeemed by the operation of the sinking fund, it will derive a nett annual income of $100,000 from this source. What a contrast is this to the $5,000,000 sunk by New York in railway stocks!

There yet remains to the State 2,500,000 acres of land in the State of Maine, which will far exceed in value the amount necessary to raise the school fund and the sinking fund for the State subscription stock to $1,000,000 each, to which amount they are limited by law. The former is already $830,678, and the latter $397,870. The surplus lands will form an addition to the direct revenues of the State.

The manufacturing interest of Massachusetts has increased, perhaps, more than any other. Her shipping by no means presents that increase which marks that of Maine, but her means of intercourse with the rest of the Union has promoted an immense interchange of the manufactures of Massachusetts for the raw produce of Western and Southern States. The general degree of prosperity which these industrial pursuits confer on her people at large, is well indicated in the progress of her savings banks, which, as compared with the gross population of the State at two periods, is as follows:—

MASSACHUSETTS SAVINGS BANKS.

Years.	State population.	No. of depositors.	Amount of deposits.	Deposits per head.	Gross dividends.
1843.....	775,186	42,587	$6,900,452	$162 00	$282,231
1847.....	825,291	62,893	10,680,933	169 80	345,443

This shows a singular progress in the amount of money held by small depositors, both in the aggregate and *per capita*, while the proportion of depositors to the population has greatly increased. Here are near $4,000,000 of capital called into existence at the command of the working people of Massachusetts in four years, being $1,000,000 per annum! Of this whole capital, about one-fifth is invested in public funds, one-fifth in bank stock, one-fifth loaned on personal security, $232,528 on railroad stocks, and the remainder on real estate. The progress of insurance companies, in Massachusetts, is as follows:—

	1844.			1846.	
	Fire risks.	Marine risks.	No. co.'s.	Fire risks.	Marine risks.
10 Mutual Co.'s.	$16,017,651	$43,400,683	5	$11,098,721	$19,289,335
17 chartered out of Boston.....	256,750	5,893,766	12	78,190	4,264,252
16 chartered in Boston.....	42,346,155	33,134,356	16	61,535,356	44,476,236
Total.....	$58,620,556	$82,428,805		$72,712,267	$68,029,823

This shows a remarkable centralization of fire risks in Boston—perhaps, in some degree, the effect of easy communication by means of railroads.

T. P. K.

Art. VI.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER VI.

PITTSBURGH: ITS TRADE AND MANUFACTURES.

The position of Pittsburgh, as the principal manufacturing city of Western Pennsylvania, and one of the most prominent in the nation, holds out advantages for this species of enterprise, which are, probably, exceeded by those of no other part of the Union. Situated upon a point of land at the junction of the Alleghany and Monongahela Rivers, and at the head-waters

of the Ohio, it possesses a continuous channel of river navigation to New Orleans, and is the terminating point of the main line of internal improvements in the State of Pennsylvania. Being the mart of a considerable portion of Virginia, New York, and Western Pennsylvania, as well as a large part of the Mississippi valley, there is opened to it a wide field of trade and commerce. Alleghany county, in which it is established, is distinguished for its resources; and tends, through that agency, to advance the prosperity of its principal city. But one of the principal causes of its growth is the great quantity of bituminous coal in the vicinity, situated at those points in which it is particularly required for the various manufacturing establishments. The seam of that kind of coal in the immediate neighborhood of the place, which is from five and a half to eight feet in depth, furnishes supplies for its manufacturing enterprise, and, also, for exportation. The Pennsylvania Canal passes along the right bank of the Alleghany, and, crossing it at Pittsburgh, connects its commerce with the Ohio. The beds of coal, which supply fuel for its manufactories, lie upon the summits of the surrounding hills, and constitute some of the most valuable deposits of this useful mineral, while the active enterprise of the people has applied those resources apparently to the most productive purposes.

It is to those local advantages which we have enumerated, that we may attribute the measure of enterprise here exhibited in the foundries, the steam-engine manufactories, rolling-mills, nail factories, glass-works, manufacturing establishments of cotton, and the various other products of manufacturing enterprise which are here produced. According to the census of 1840, the population of Pittsburgh, including Alleghany and the suburbs, was 38,931. The industry and trade of the city are, moreover, in a great measure, identified with those of the neighboring settlements of Alleghany, Manchester, Birmingham, and Lawrenceville—those settlements, together with Pittsburgh, so far as business interests are concerned, being properly regarded as a single community. Over the tract occupied by those, and the villages in the immediate vicinity, there is scattered a population of about 50,000. The interests of the city are, mainly, manufacturing and commercial. Previous to the recent disastrous fire, which destroyed so large a part of the place, Pittsburgh, with its suburbs, according to the best information which we have been able to obtain, contained 11 iron foundries and steam-engine manufactories; 8 rolling-mills and manufactories of bar-iron and nails; 8 glass-works; 6 cotton factories; 3 steel factories; 3 steam flouring-mills; 6 steam saw-mills; 2 extensive rope-walks; an oil floor-cloth manufactory; extensive smith-shops; plough, carriage, and wagon factories; establishments for boat-building, and for the manufacture of leather, hats, caps, paper, cabinet furniture, and a vast variety of other useful and fancy articles.

As the commercial emporium of Western Pennsylvania, commanding a large amount of inland commerce, the trade of the city is of considerable importance. Its manufactures of glass, iron, cotton, and other products, are despatched along the vast region of territory bordering the Ohio and the Mississippi, as well as to the borders of the lakes; and, in return, are received the various articles of pork, beef, lard, butter, flour, hemp, tobacco, cotton, sugar, molasses; and, also, a large supply of coffee from New Orleans. A part of those articles is re-exported to Baltimore, and still a larger portion finds its way to Philadelphia. Purchases are made

from the Atlantic cities, of cotton, woollen, and leather manufactures; bonnets, and other articles, which are the products of New England; as well as of various foreign imports. The facilities which it possesses, for inland navigation, have caused it to be one of the principal points of inland commerce in this quarter. In 1832, the tonnage of the port of Pittsburgh amounted to 10,092 tons; and, in 1841, it had increased to 10,343 tons. Of the large number of steamboats which ply upon the Ohio River and its tributaries, it is stated that, but a short time since, there were 89, with a tonnage of 12,436 tons, which were owned altogether, or in part, by citizens of the place, although, doubtless, the trade has been somewhat diverted to Cincinnati, and other points elsewhere, upon the Ohio River.

The city, likewise, possesses the trade of the two rivers, the Alleghany and Monongahela, at whose point of junction it is situated. The Alleghany furnishes a channel, through which is floated a considerable portion of the pine timber, boards, and shingles, that are used in the valley of the Mississippi, from that city to New Orleans. Steamboats, likewise, run upon this river during certain periods, while small keel and flat-boats do the carrying trade, when the river is low. We are informed that about four hundred large "arks," or "flat-boats," from sixty-five to one hundred and twenty feet long, annually come down the Alleghany River, laden with lumber, or produce, which are generally sold to the coal merchants of Pittsburgh, who again freight them with coal for Cincinnati, Louisville, and Natchez, as well as the intermediate ports. The manufactures of the city, and foreign and domestic goods, are sent up the Alleghany River; while the descending trade is comprised of all kinds of lumber, logs, and shingles, pot and pearl ashes, whiskey, cheese, cabinet-ware, patent tubs and buckets, hay, oats, potatoes, hoop-poles, bark, &c.; and, also, a large quantity of salt, as well as pig metal, from the neighboring iron establishments. Canal-boats throng the thoroughfares; steamboats, to the number of four or five, enter and depart from its port each day; and large numbers of passengers pass through the place during the season of navigation.

All those appliances for the prosecution of the trade and commerce of the city, springing from the extent of its manufacturing enterprise, have, likewise, been provided. Banks and Insurance Companies have been established; and a Board of Trade, which possesses a reading-room, and an Exchange for merchants. An association for the improvement of the Monongahela River, by locks and dams, denominated "The Monongahela Navigation Company," has been organized; as well as about 12 transportation companies, for the prosecution of the passenger and freight business upon the canals.

The public edifices of the place are, moreover, adapted to the prosperity of the city. Before the recent fire, the new Court-House and University, the Seminary and Penitentiary, together with other buildings, tended to decorate its general aspect; and the particular part which was destroyed has resumed its wonted appearance. Nor is its population wanting in the means of intelligence and improvement. Numerous associations for the promotion of religious, moral, and charitable objects, have been established in the place and its vicinity; the cause of temperance has been extended; ten or twelve associations, for the diffusion of useful knowledge, have likewise been organized; and those have been provided

with libraries and reading-rooms, as well as with the means of lectures upon popular topics, when the occasion requires. Water-works were here first put in operation as early as 1827, and the Alleghany River supplies the city with pure water. Gas-works, for which extraordinary facilities exist in the great quantity of coal in the surrounding region, have been also erected, and the city is lighted by that agency. The newspaper press, moreover, appears to be well sustained; and one journal is printed in the German language.

Like the other points of trade in this quarter, the growth of Pittsburgh has been quite rapid. In 1775, there were but twenty-five or thirty dwelling-houses upon its present site—the land where it now stands constituting a manor, belonging to the family of William Penn, which remained their property at the close of the revolution. In the year 1784, town lots were laid off, which were rapidly purchased. The excavation of numerous coal mines, in this quarter, tended to furnish ample motives for the erection of iron and glass-works, and manufacturing establishments, as well as for the advance of its commerce and general trade. The peculiar aspect of the city, arising from the vast quantity of bituminous coal which is consumed in its various manufactures, can hardly fail to impress the passing traveller within its limits. Over the settlement a dense cloud of smoke is almost continually hovering, and the atmosphere is everywhere impressed with its influence.

There are, likewise, other circumstances connected with the place, which are no less the subject of gratifying consideration, than its advance in material interests. An extensive moral influence pervades the community; and several gentlemen, of well-known character, have added to the reputation which it sustains. Within its environs, and the circle of enterprise which immediately surrounds it, there are more than 70 religious societies. Situated 120 miles South of Lake Erie, 2,079 miles, by water, above New Orleans, and 300 miles West from the city of Philadelphia, it prosecutes an extensive trade with those several points; and its enterprise constitutes no inconsiderable a portion of the productive industry of the nation.

There is another circumstance, which renders the city of Pittsburgh highly favorable to manufacturing enterprise, and that is, the great abundance of iron ore which is found along the neighboring mountains, and upon the banks of the Ohio, within but a short distance from the place; and this, together with the extensive forests of pine timber, which are extended around the head-waters of the Alleghany River, and the vast beds of coal which lie upon the surrounding hills, furnishes special advantages for that particular pursuit. The products of this enterprise we accordingly behold in the amount of steamboats, steam-engines, bar-iron, nails, ploughs, agricultural implements, and various kinds of machinery and other articles, which are here produced, and composed, altogether, or in part, of iron. The glass manufactures of the city are, also, well known throughout the nation. Those are comprised of all kinds of window and green glass, and the cut glass-ware here made is of great excellence. In exhibiting this condensed and general view of Pittsburgh enterprise, it is quite probable that our statistical account may not be entirely accurate, in consequence of recent circumstances, tending to disturb the ordinary current of its business; yet it will furnish as correct a sketch as we can obtain, of the commercial position of this prominent manufacturing settlement.

Since the foregoing statement was prepared, an intelligent correspondent of the "North American and United States Gazette," a journal published in Philadelphia, has furnished the following sketch of the present condition of Pittsburgh, which will, doubtless, be read with interest and gratification by all who take an interest in the industrial growth of the country:—

Pittsburgh, to one who carefully examines its vast resources, is nothing short of a wonder. Its trade, its enterprise, its progress, its extent, its public spirit, its unfailing energy, its population, and its edifices, are all calculated to inspire astonishment, and to produce a sentiment of deep admiration and respect for a people, who by their own efforts and industry have raised up a great city on these Western waters, and have converted a wilderness into the peaceful homes of men, brought around them a prosperous commerce, and given a noble impulse to all the beneficent influences of enlightened civilization.

But as yesterday the devouring element laid in ashes the most thriving and the most valuable portion of this city. Millions in a single night were scattered to the winds, and after years of toil and care, he who, at rising, counted his thousands of honest gain, found himself at evening a beggar, and without the shelter of a roof. Nothing daunted, however, they put their own shoulders to the wheel—they removed the ruins—now there is hardly a vestige of that scene of devastation; and what was at first considered an irreparable misfortune, has resulted in a permanent benefit; for it has been the means of building up a substantial and imposing city, with durable materials, thus enhancing the value of real estate, and offering larger inducements for settlement.

Taking into the estimate, its dependencies of Birmingham, Sligo, Alleghany City, and the like, which lie across the Monongahela and Alleghany Rivers, the population of Pittsburgh ranges between 60,000 and 80,000! Who supposes this at a distance, and who imagines that her annual export trade extends from $15,000,000 to $20,000,000? We who have been in the habit of regarding Pittsburgh as a thriving country town, with an energetic and driving community, find ourselves grossly deceived, after a stroll of half a day through its streets. It is a large and growing city, and in a short time is destined to be among the very first of the commercial depots of the West. She has the position, the credit, and the will to occupy an important place in the public eye, and her destiny is an onward one, beyond all peradventure.

From the balcony of the hotel, I have just counted some thirty odd steamers lying at the quay; some getting up steam for a trip of a thousand or more miles—others that have just arrived, and all distinguished by signs of activity and industry. In the business season, as many as twenty-five steamboats arrive and depart daily.

Look in what direction and at what time you may, and the smoke of a thousand chimneys is seen ascending—the din of two or three hundred engines is heard, and the fires of innumerable furnaces and factories blaze before the eye. Steam-power is employed for every conceivable purpose, and in almost every department of life. Leaving out of view its use in driving heavy machinery and for manufacturing, it is now introduced successfully into domestic economy. The kettle which boils your water, the last upon which your boot is fitted, and the cracker which supplies the breakfast-table, are each prepared by that universal labor-saving agent. Still we are but at the threshold of its application, for who can now estimate the influence and adaptation of steam-power twenty years hence?

The public spirit of this city and the county is illustrated in many of the buildings and works. The Court-House here is one of the most complete and costly edifices of the kind in the country. I have never seen one that bears comparison with it in style, dimensions, or architecture. It was erected at a cost exceeding $200,000.

The water-works on the Alleghany, by which the city is supplied, claim a careful inspection. The engine is 275 horse-power. There are two immense force-pumps, each of which is capable of discharging 180,000 gallons an hour, up an

elevation of 160 feet. The water is collected in a spacious vat below, from which it is forced into an upper receiver, and from thence passes into a discharging reservoir. This process purifies the element, and operates as a mode of filtration. The water is clear and palatable.

All that has been said of the splendid wire suspension bridge across the Monongahela, is fully warranted by its admirable design and perfect workmanship. It stands without a rival in strength or symmetry. Had the massive stone piers upon which the iron columns rest, been raised a few feet, the effect and convenience would have been improved in an important degree. The spirited company which undertook the enterprise had the general prostration of the conflagration to encounter, and they are worthy of all praise for this monument of their zeal and energy. $60,000 was the outlay for the bridge, which stretches some 1,500 feet.

There is also the aqueduct across the Alleghany, 1,100 feet in length, a work accomplished at large cost of time and money.

In manufactories of all sorts, Pittsburgh may be said to monopolize the trade of the West and of a great portion of the Lakes. Her steam-power is furnished at a cheaper rate than it can be supplied at the East. She has coal and iron in abundance at her doors, and the advantage in these elements places her comparatively beyond competition.

There are 11 rolling-mills in and about Pittsburgh. Of these, 8 are capable of producing 4,000 tons each of manufactured iron annually, and employ nearly 150 hands to the mill. This iron is of a superior quality, and is used for boilers, axles, wire, sheets, and the like. The pig metal is supplied principally from the charcoal furnaces along the river. The other mills are of smaller dimensions and power, but are constantly increasing their facilities and extent of operations. At the extensive and well-conducted mill of Messrs. Wood, Edwards & McKnights, a remarkable specimen of workmanship was pointed out to me. Something like 75,000 tons of pig metal are consumed a year between the mills and foundries.

The manufacturing of glass is carried on very largely here and along the Monongahela. The cheapness of fuel is the great incentive. In the immediate vicinity, there are 7 flint glass factories, 6 for window glass, 5 for green glass, and 1 for black glass. They employ 25 or 30 men each, and more than $1,000,000 is invested in these works.

There are also some fourteen others upon the Monongahela, the business of which is transacted in Pittsburgh, and which is denominated "country glass," from being a shade inferior to the quality manufactured in the city.

A large establishment, known as the "Novelty Works," and owned by Messrs. Livingston, Roggen & Co., deserves the inspection of every stranger. Their principal business is the manufacture of platform-scales, counter-balances, patent coffee-mills, and the like. It seems, however, to contain every invention of the never-tiring genius of Brother Jonathan, and one is bewildered amidst the endless variety of useful and attractive articles; 147 men are required to carry on this little world of wares, and the proprietors are now enlarging its proportions far beyond the original dimensions.

The nail factories here, are conducted on an extensive scale. That of Dr. Shoenberger has a capacity of 2,000 kegs a week, and there are others nearly as large. The present demand is greater than the supply, and the orders extend from Buffalo to New Orleans.

It is estimated that 60 steamers will be constructed during the present year.

The trade with the lakes has doubled itself every year, since 1844, owing to the facilities of communicating through the two great avenues to Erie and to Cleveland.

It is a striking fact, too, that the assessments for the county, which amounted to $14,600,000, in 1845, now reach $19,850,000, or about 35 per cent increase, most of which is in favor of Pittsburgh.

Besides these various departments of enterprise, this city is also distinguished in cotton manufactures. I annex a table setting forth their extent:—

STATEMENT, SHOWING THE NUMBER AND EXTENT OF THE COTTON FACTORIES OF PITTSBURGH.

Companies.	Bales.	No. of spindles.	Weight of yarn daily.	Weight of cloth daily.	Yards of cloth per annum.	No. of Looms. hands.		Product.
Hope.....	3,100	6,500	4,000	.....	.....	275	....	$216,000
Eagle.....	3,000	5,700	3,800	.....	.....	250	....	205,200
Union.....	1,600	4,500	1,500	500	.....	200	40	116,500
Pittsburgh.....	1,600	5,300	.....	2,000	1,620,000	200	150	138,000
Penn.....	2,400	6,200	.....	3,000	2,410,000	260	210	207,000
Starr.....	800	2,500	.....	900	729,000	80	75	62,100
Gray's.....	400	1,200	500	.....	.....	40	....	27,000
Total.....	12,900	31,900	9,800	6,400	4,759,000	1,305	475	$971,800

There are some 20 or 25 foundries in successful operation, in the manufacture of cannon, cotton-presses, sugar-mills, ploughs, and the like.

A much better feeling is growing up in favor of the great central line of communication from Philadelphia, and the partiality which was once entertained for a connection with Baltimore is now fast subsiding. There are those, of course, who would prefer to open both lines, in order that Pittsburgh might enjoy double advantages; but if the question is resolved into one of preference, there can be no serious doubt of the course which this community will adopt. This important subject cannot, in my humble judgment, be urged too often or too strongly upon public attention. To Philadelphia, I consider it as equal to the *lease of a new life*. No community which has attained her position can extend beyond the natural growth of her population and commerce, without the infusion of some new and valuable element, and without diverting from other channels an amount of trade, that must swell the aggregate wealth and importance. This is a self-proving proposition, and I feel convinced the commercial records will sustain it. So far as my limited observation goes, there are now two great sources from which Philadelphia can derive an increase of prosperity, to secure which, capital must abandon its hiding-places, and new vigor must be enlisted. The plain issue is one of advancing or retrograding; and *immediate action* should be the motto of every man who intends to perform his part faithfully, and to assume his just proportion of the general responsibility.

The first source is to concentrate, by new roads and by lateral branches, the bulk of the coal and iron trade. I have shown, in former letters, the efforts of New York to divert this interest, by connecting two of the coal fields with her improvements. There are people, and too many of them, unfortunately, always ready to scout at such suggestions. Their wisdom appears when the evil is beyond remedy. Any reflecting mind, which contemplates the value of the prize, must see that New York is in earnest in her endeavors; and it cannot but be apparent, that, unless Philadelphia moves promptly, she must be the loser of at least one-half of her principal staples of wealth.

The other, and the more important source, to which I refer, is the construction of the Central Railroad. The three great States of New York, Massachusetts, and Pennsylvania, are now competitors for the trade of the West. What is the interest of the first, is the interest of the second, and hence they are in a manner banded against Pennsylvania. Which ever of these rivals commands the first perfect connection, will secure the current of travel and commerce. I need not say how difficult it will be to turn the tide, once the channel has been marked. To show the zeal of the East in this matter, it is only necessary to state, that Boston furnished $1,000,000, a few years ago, to facilitate the road between Cincinnati and Sandusky. But 32 miles are now unfinished, and it will be but the work of a little while to run a continuation along the lake shore, to connect at Dunkirk, and to extend to Buffalo. An inducement is now left unemployed to persuade the travel by Lake Erie.

It is within the power of Philadelphia to control this vast intercourse of the West. After the clear, practical, and statesman-like expositions of E. Cresson, Esq., upon this subject, it is useless for me to present arguments in its behalf. A glance at the map cannot fail to carry conviction of its necessity, practicability,

and value; and an examination of the resources connected with it, must remove every doubt as to its productiveness. If Philadelphia will make this connection, as she ought to do, her future prosperity is put past chance; if she neglects it, she has herself alone to blame. Pittsburgh will carry it on Westward, and the artery, from the Mississippi to the Delaware, will be without a broken link in its long and winding course. Now is the time for action. Now is the time for capital to come forward, and to put every engine in operation. Let it be met with lukewarmness, and Philadelphia will find it no easy task to hold her own three years hence.

Art. VII.—RESOURCES OF THE WEST:

WITH REFERENCE TO MANUFACTURES AND INTERNAL IMPROVEMENTS.*

TO THE EDITOR OF THE MERCHANTS' MAGAZINE, ETC.:—

SIR—In the February number of your valuable Magazine, you copy a statement of C. G. Childs, Esq., relative to the coal mines of Eastern Pennsylvania. From this it appears that nearly *thirty-four millions of dollars* have already been expended in the construction of railroads and canals to transport that coal to tide-water and the point of consumption; and that the interest on this amount is, perhaps, the smallest part of the cost of delivering the coal; the most important items of cost being the labor in keeping up these works—the cars, boats, locomotives, &c.—and on the coal *in transitu*.

I observe, also, in almost every one of your numbers, an able paper, showing the vital importance, to one or the other of the great Eastern cities, of a railroad or canal to connect that particular city with, and to control the trade of the great West. Each writer takes it for granted, that our cotton, hemp, wool, lead, &c., are to be forever sent to Europe, or the Eastern slope of the Alleghanies, to be manufactured; that we are always to furnish provisions to the operatives who there manufacture these raw materials; and that we are to remain content with a portion of the manufactures, as full consideration of our raw material and provisions. Now, allow me to suggest, that we do not intend, much longer, to pay the dividends on these lines of intercommunication. We are very nearly of age, and think seriously of setting up for ourselves. In their recently built steam manufactories, our New England brethren have shown us that water is not the only, or the cheapest motive-power. The statistics, you and others have so carefully gathered, of the enormous cost of the Eastern steam-power, have opened our eyes to the vast mineral treasures under and around us. Ten years since, we were hardly thankful for our rich plains, because nature had not given us falls of water. Now, we hear that steam-mills are erected within the sound of the Falls of the Merrimack, and moved by the power brought from Nova Scotia and Pennsylvania—dug up hundreds of feet beneath the surface of the earth—and which had swelled the dividends of railroad and canal stockholders, and

* The writer of this communication, a highly respectable citizen of Louisville, (Kentucky,) says, in a note to the editor—"I have prepared the above article for your Magazine, and will furnish all the statistics within my reach, in future articles, if the subject is of interest to you. I think I can show that, in position, power, cheapness of living, &c., we can make cotton goods 25 per cent lower than anywhere else." As we have no local or private interest (aside from that of the Magazine) to subserve, we shall cheerfully publish whatever our esteemed correspondent may be inclined to furnish.—[EDITOR.]

the profits of the owners of fleets of coasting vessels. All this astonishes us. It makes us look around to see if we must always be clothed at such a cost. We study the geography and geology of our valley, and to our surprise, we find coal beds greater in extent than all the other coal measures of the world. Besides the thousands of square miles of the Western part of the Apalachian coal field, which underlies Western Pennsylvania and Virginia, and Eastern Ohio and Kentucky, we have the great Illinois coal field, covering at least 40,000 square miles, and in the very centre of the Mississippi Valley; and, besides, the coal field of unknown extent, but of great richness, on the Osage River, and other Southern tributaries of the Missouri. On the very banks of our navigable streams, on the Monongahela, Ohio, Green, Wabash, White, and Illinois Rivers, where there are innumerable sites for manufacturing cities, we have coal enough to turn, for centuries, all the wheels, rollers, and spindles, ever made. This coal, we find, not from 1,000 to 2,000 feet in the bowels of the earth, but in the hills, and above the ordinary level of the country. We reach it by drifts, instead of shafts—horizontally, not perpendicularly. Our mines are self-draining—self-ventilating. We require no heavy expenditure for railroads and canals. Above this immense and accessible power, nature has bountifully placed the richest soil on earth, which is soon to be covered—indeed, now is covered, with millions of industrious people; to which millions of the oppressed and starving *artisans* and agriculturists of Europe are looking, as did the Israelites at the promised land. We are rejoiced at the extension of the railroads and canals I have referred to. We shall soon need them to transport *our* manufactures to the East. Yours, &c.,

Louisville, Nov. 13, 1847. H. S.

Art. VIII.—ENGLISH CHANCERY REPORTS.*

Any one inclined to hope, or to fear, (according to his turn of mind,) that Chancery Law is losing ground in this country, must be convinced of the contrary, we think, by the elegant, accurate, and substantial manner in which Messrs. Banks, Gould & Co., apparently find their account in publishing their series of English Chancery Reports, and in which the present volume, No. 30 of the series, is prepared. This volume, of 666 pages, contains the whole of Volume 4 of Hare's Reports of the decisions, made by Vice-Chancellor Wigram, from July 4, 1844, to 8th May, 1846. Mr. Dunlap, the American editor, who edits the entire series, has furnished notes with references to the American decisions and text-books, several of some length, and one, at least, on an average, to each case. But, above all the other merits of this volume, better than thick white paper, good type, and clear impression, in which it fairly rivals English law books, is the highly satisfactory feature of this and all the later numbers of the series, which will be found, we are assured. in all the future numbers, that the decisions are given entire, without omission, and without curtailment.

* Reports of Cases Argued and Determined in the English Court of Chancery, with Notes and References to both English and American Decisions. By John A. Dunlap, Counsellor at Law. Vol. XXX. Containing Hare's Chancery Reports, Vol. IV., 1844, 1845, 1846; 7, 8, and 9 Victoria. New York: Published by Banks, Gould & Co., Law Booksellers, No. 144 Nassau-street; and by Gould, Banks & Gould, No. 104 State-street, Albany.

Wigram is one of the new English Equity Judges, and was appointed, a few years since, on the first creation of two Vice-Chancellorships, in addition to the Vice-Chancellor of England. Like all English judges, who never think of stepping upon the bench, except from the top rung of the bar, he was eminent at the bar; but more particularly well known by his Points in the Law of Discovery, and Essay on Wills—topics of leading consideration in equity. These little treatises, whose clearness, and closeness of reasoning, and terseness of style, great excellences in themselves, admitted a brevity scarcely less desirable, are considered, by those best able to judge, as among the ablest of the many modern treatises of the law. They belong to the class of books which are works of *promise*, as well as performance. They indicate the very structure of mind which best fits a man for the duties of a judge; that nice discrimination, that power of intellectual dissection, so to speak, which separates, at once, the material from the immaterial matter of a case; and, removing everything extraneous in which the true issues lie buried and concealed, lays them open, bare to the view.

MERCANTILE LAW CASES.

INSOLVENT LAW OF MASSACHUSETTS—THE WANT OF A SEAL RENDERS A MESSENGER'S WARRANT INVALID—SECOND PETITION UPON THE SAME FACTS—EFFECT OF WARRANT AND PUBLICATION—LIEN BY ATTACHMENT—JURISDICTION—STATE LAWS—CONSTITUTIONAL LAW—TRUSTEE PROCESS.

In the Circuit Court of the United States, Massachusetts District, September, 1847, at Boston. Perry Manufacturing Company, v. Brown, Harris & Co., and Trustees.

This action, with two others between the same parties, was upon notes for about $7,000, specially payable in New York. The plaintiffs are of another State, and the defendants of Massachusetts. The defendants have taken the benefit of the Massachusetts insolvent act. It was admitted that the claims were not barred by the insolvent proceedings, and the question was upon the attachment. The attachments were made after the publication under the insolvent act, and before assignees were appointed, and before the attached property had been taken possession of either by the messenger or the assignees. The plaintiffs claimed the property by reason of their first actual possession, suing in the national court, upon demands not affected by the local insolvent law. The assignees claimed by virtue of the local act, which vests in them all the debtor's property, whether taken possession of or not, by relation back to the publication.

The plaintiffs also contended that the insolvent proceedings, under which the assignees claimed, were void, inasmuch as there had been prior proceedings, including publication and choice of assignees, which had been abandoned without application to the Supreme Court, by the authority of the master alone, because the warrant was proved to have been without a seal; and the second proceedings were upon the same state of facts with the first, no new indebtment being averred or proved.

Woodbury, J., delivered the opinion of the court in favor of the assignees, and made the following points.—

1. The want of a seal to a warrant to a messenger, in proceedings in insolvency, is fatal to its validity. The master in chancery is justified, when discovering it, to treat the whole proceedings as void, and to allow a new petition and warrant. 2. The debts set out in the second petition, to the amount of $200, are presumed to be the same referred to in the first petition; the second being a substitute, and not an additional petition for a new case. 3. The warrant to the messenger, and

the publication in the newspapers under the insolvent law of Massachusetts, divest the debtor of his estate, so that title cannot be made under or from him after that date, by attachment or trustee suit. 4. The creation of liens or titles in those ways, is governed by the local and State laws, where no acts of Congress or articles of the constitution control them. The decisions by the State courts govern the construction of such State laws. 5. The decisions, which have been made by the courts of the United States against the validity of insolvent discharges by State laws, in actions on contracts made or to be performed out of the State and prosecuted in those courts, by non-residents, are decisions, not on the formation of liens and titles, but on discharges from them and from contracts. 6. Such decisions rest on acts of Congress as to forms of process, and on clauses in the constitution against State laws impairing the obligation of contracts, and on the principle not to give to State laws an extra territorial operation. 7. Where the insolvent proceedings led to an appointment of a messenger, and a valid warrant and publication, in May, 1846, but no possession was taken of the estate situated in Massachusetts, nor actual notice to a holder of it till the 24th of November in that year, yet a trustee action, in which the writ was served the 18th of June, 1846, on the holder of the property, will not defeat the inchoate title obtained by the messenger in May, and afterwards on the 18th of June, 1846, conveyed by him to the assignees. 8. The estate, in this case, being situated within the limits of Massachusetts, and the jurisdiction of her laws and courts, it is not exonerated from their operation, nor from the rule, that the title to it is to be governed by the *lex rei sitæ*. 9. Nor does it come under any exception by the debtor's residence *ex domicilio*, as that was also in Massachusetts; and the creditor being a non-resident, and the contract payable abroad, and the trustee action in a court of the United States, does not make the estate foreign, or the laws foreign, which must govern the formation of the lien, or the transfer of the title.

It is understood that the cases are to be carried up to the Supreme Court of the United States.

BILLS OF EXCHANGE AND PROMISSORY NOTES.*

A check drawn in this State upon a bank in Mississippi, payable in current bank notes, is not negotiable.—*Little* v. *The Phœnix Bank*, 359.

2. Where a negotiable check, payable on demand, was drawn in this State upon one of the Mississippi banks, and not presented for payment until more than ten months after its date, the bank having suspended a few days before the presentment, and being at the time indebted to the drawer: *Held*, that the holder could not recover against the drawer, as the latter had sustained loss by the delay in making presentment.—*Ib.*

3. One who endorses a negotiable promissory note in blank, merely engages to pay upon the usual conditions of demand and notice; and parol evidence is not admissible to vary the legal effect of his undertaking.—*Hall* v. *Newcomb*, 416.

4. Where F. made a promissory note payable to H. or order, and N. endorsed it in blank for F.'s accommodation, with knowledge that the latter intended to obtain money upon it from H., who accordingly took the note and advanced the money: *Held*, that N. could not be made liable to H. as guarantor or maker, but only as endorser.—*Ib.*

5. The cases of *Herrick* v. *Carman*, (12 Johns. R. 159,) and *Tilman* v. *Wheeler*, (17 Ib. 176,) commented on and explained, and that of *Nelson* v. *Dubois*, (13 Ib. 175,) overruled.—*Ib.*

6. A notarial certificate, stating that notice of protest was served, &c., by putting the same in the post-office, directed, &c., is a sufficient compliance with the statute, (2 R. S. 212, § 46, 2d ed.,) though it do not expressly state by whom the service was made.—*Barber and others* v. *Ketchum*, 444.

7. Since the act of 1835, (Sess. L. of 1835, p. 152,) the certificate need not specify the reputed place of residence of the party notified, nor the post-office nearest thereto.—*Ib.*

8. A written order or request by one person to another, for the payment of a

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* Selections from 7 Hill's (N. Y.) Reports.

specified sum of money to a third person, absolutely, and at all events, is a bill of exchange, and the acceptance of it must be in writing.—*Pope* v. *Luff*, 577.

9. Where such an order was presented for acceptance, and the drawee refused to accept, but promised to pay the person in whose favor it was drawn by a given day: *Held*, that the latter could maintain no action against the drawee, though he had funds of the drawer in his hands at the time, and ought in justice to have accepted.—*Ib.*

INSURANCE.

In an action on a policy issued by the Onondaga County Mutual Insurance Company, it appeared that the company, with full knowledge that the policy had become void by an alienation of the property insured, assessed the plaintiff's premium note on account of losses which occurred after the alienation, and collected the assessment: *Held*, that this did not revive the policy, but was consistent with the right of the company to treat it as void.—*Neely* v. *The Onondaga County Mutual Fire Insurance Company*, 49.

2. In an action on a policy issued by the Chenango County Mutual Insurance Company, by which they undertook to insure the plaintiffs $750 on their paper-mill, and a like sum on certain personal property therein, the defence was, that the application did not mention all the buildings standing within ten rods of the mill, agreeably to the following condition annexed to the policy: "Such application shall contain the place where the property is situated; of what material it is composed; its dimensions, number of chimneys, fire-places, and stoves; how constructed, and for what occupied; its relative situation as to other buildings; distance from each, if less than ten rods; for what purpose occupied, and whether the property is encumbered; by what and to what amount; and if the applicant has a less estate than in fee, the nature of the estate." *Held*, that the condition related exclusively to applications for insurance upon buildings, and therefore furnished no ground of defence to the plaintiffs' claim respecting the personal property covered by the policy.—*Trench* v. *The Chenango Mutual Insurance Company*, 122.

3. A warranty in a policy must be strictly complied with, or the insurance will be void.—*Ib.*

4. In a time policy upon a vessel for one year, from the 21st of January, 1835, it was stipulated that, if she was at sea at the expiration of the term, the risk should continue, at the same rate of premium, until her arrival at the port of destination. She sailed from New York, intending to proceed to St. Barts and Curacoa, and then return; but after landing at those places, she went to St. Thomas for the purpose of taking in cargo, where she arrived on the 6th of January, 1836. Having encountered severe storms on her way to St. Thomas, she was necessarily detained there for repairs until the 22d of January, 1836, when she commenced taking in cargo, and sailed for New York on the 30th, but was stranded and lost on the voyage. *Held*, that she was not at sea when the time specified in the policy expired, but in a port of destination, and that the underwriters were therefore discharged.—*Hutton* v. *The American Insurance Company*, 321.

5. But if a vessel is driven by stress of weather from her voyage into a port of necessity, or is captured and carried there by superior force, she is still at sea within the meaning of such a policy. *Per* WALWORTH, *Chancellor*.—*Ib.*

GENERAL AVERAGE.

In the Superior Court, (New York,) Judge Oakley presiding. Sherwood & Boorman *v.* Henry Ruggles.

This was an action to recover $700, for a general average for a cargo shipped by the defendant on board the Cornelia, from Swansborough, North Carolina, to New York. The vessel sailed on the 22d of September, 1845, and in a few hours after, when off the bar, she sprung a leak in a gale of wind, and the crew refused to proceed with the vessel, and she bore away for Swansborough; but being un-

able to cross the bar, she went to Beaufort, North Carolina, where a survey was held on her, and the vessel ordered to be repaired. She was there fitted for sea, at an expense of $396; and on the 17th of October, while lying alongside the dock, about to take in her cargo, a gale of wind caused her to thump against the dock and to strike on a sunken wharf, which again injured her so much that the captain wrote to the owners, in New York, to inquire what he should do in the matter, and the owners sent on a person to examine her and get the vessel repaired, which was accordingly done, and she completed her cargo and sailed from Beaufort for New York, on the 5th of December, 1845; and on the 12th of that month she encountered a dreadful hurricane, which damaged her so much that she was obliged to put back to Beaufort, where the master left her and came on to New York; and by an arrangement between the plaintiff and defendants, a vessel was sent to Beaufort, which brought the cargo, being turpentine, to New York; and after its arrival here, it was valued by average agents, to enable them to apportion on the cargo the rateable share of the general expense, of twice putting back to Beaufort, unlading and lading the vessel, and repairing her. For the defence it was alleged that the vessel was a very old one, and unseaworthy. But it was shown by the plaintiff, that though nominally old, she had been recently nearly rebuilt, and was in good condition at the time of the voyage. It was also set up, that the delay which was occasioned by the captain's writing to his owners at New York, and waiting for their answer, forfeited the plaintiff's claim to compensation. It was also objected, that there was no testimony to show that the cargo was brought from Beaufort by the plaintiffs and delivered to defendant.

The court briefly charged the jury that the plaintiffs were bound to furnish a seaworthy vessel, and that if they had not done so they could not recover. But if the vessel was seaworthy, and the delay and expense unavoidable, the jury should find for the plaintiffs. Verdict for plaintiffs $795 97.

BANK CHECKS—ACTION TO RECOVER THE AMOUNT OF A MEMORANDUM CHECK.

In the Court of Common Pleas, (Boston, Massachusetts,) Judge Merrick presiding.

This was an action of assumpsit to recover the amount of a memorandum check, in the following words:—

Memo. Bank. May 20th, 1846.
Pay to William Ward, Trustee, $572, on demand.
To the Cashier. LEMUEL WILLIAMS.

Evidence was offered, tending to show that the defendant, being a member of the Boston Mining Company, owning about 286 shares therein, was assessed upon his shares to the amount of the memorandum; that the clerk of the company received the check in payment of the assessments, although, by the articles of association, the said shares were subject to forfeiture, by reason of the non-payment of said assessments; that when said check was received, a receipt was given by the clerk for the amount of the defendant's assessment; and that the check had been received by the plaintiff, as one of the trustees of said company, and charged to him and accounted for by him in the books of the company as cash; that the doings of the clerk in the premises had been ratified by the plaintiff; that on two occasions the defendant had promised to pay the amount of the check to said clerk; that since the date thereof he had authorized the clerk to sell said shares, or some of them, on defendant's account; a vote was passed by the association, directing all memorandums in the treasurer's possession to be sued; that the check was payable to William Ward, *Trustee*, and that the other persons who were joint trustees with Mr. Ward knew of these transactions, and never objected thereto.

The defendant's counsel objected to the plaintiff's right to maintain his action: 1st, because the memorandum check was not any evidence of indebtment; 2d, from want of consideration; 3d, because the plaintiff had no right to maintain the

action in his own name, nor as trustee, he being only one of three trustees; and 4th, because there was no privity of contract between the parties.

MERRICK, J., ruled, that if the jury should find that the said assessments were due, to the amount of the memorandum, to the Mining Company, of which the plaintiff was one of the trustees, and treasurer; and if the defendant gave his check in payment for these assessments; and if the clerk acted for the plaintiff, in receiving said check in payment as aforesaid; and if the plaintiff ratified his doings, and became, by having received said check, personally responsible to the company, as for the amount of the memorandum in cash, then there was a sufficient legal consideration to maintain the promise of the defendant.

The jury, by consent, found a verdict under this ruling in favor of the plaintiff, in the sum of $594 88.

ACTION ON A POLICY OF FIRE INSURANCE.

In the Supreme Judicial Court of Massachusetts, before Judge Wilde. Edward Brinley *v.* National Insurance Company, 1847.

This was an action on a policy of Fire Insurance, by which George Brinley was insured for a year on a store in Dock Square for $4,000. The policy was assigned to the plaintiff, after the loss, with the defendant's consent, and no objection was made to the action being brought in the plaintiff's name. The store was totally destroyed by fire during the term, and rebuilt upon a different plan, so that the cost of the new building could not be taken as a measure of the loss upon the old one. There were varying estimates of the cost of erecting a new building similar to the one burnt, and much conflicting evidence, all of which was left to the jury.

The defendants contended, that, as a store of similar dimensions and plan with the old one, built of new materials, would be more than an indemnity for the loss of the old one, a deduction ought to be made from its estimated cost, for the difference of value between the old and such new store, in order to estimate the actual loss, and offered evidence tending to show what that difference would be in this case. But the jury were instructed that the contract was a contract of indemnity; that the defendants were bound either to replace the building in as good a condition as it was before the fire, or indemnify the plaintiff for his whole loss by a payment in money; that the old materials might be used in rebuilding, so far as they were suitable, but if it was necessary to use new materials, no deduction should be made on that account, though the new building might be more durable, and for some purposes more valuable, than the old one.

The jury returned a verdict for the plaintiff, for the sum of $3,600, and the defendants thereupon took exceptions to the rulings of the Court.

WILDE, J., delivered the opinion of the Court. The rule with regard to partial or constructive total losses in marine insurance, depended, first, upon usage, and was then introduced into marine losses, but had never been adopted in cases of fire insurance; and the charge upon this point, therefore, was correct. There was no case to support the other principle. The question was, what was the rule of damages? The plaintiff contended that it was the actual loss, to be ascertained by the expense of restoring the property, without any deduction; and cited 2 Greenleaf on Evidence, Sec. 407. But the cases there cited lay down a different rule. By that contended for by the plaintiff, the insured in many cases would recover more than his actual loss. Now, this was founded upon an erroneous construction of the contract of insurance, that the Company was bound either to pay the full cost, or repair. But such was not the case: the clause was inserted for the protection of the insurers. If they do not elect to repair, they are entitled to a fair estimate of the loss. In the present case, a new and different building was erected, and the cost could not be ascertained therefrom. In all cases, when the rule of damages was established by law, the jury were to decide the amount of the damages. The instructions to the jury, therefore, upon this point, were incorrect, and the defendants were entitled to a new trial.

COMMERCIAL CHRONICLE AND REVIEW.

CHANGE IN THE ASPECT OF THE MONEY MARKET—DISCREDIT OF EXCHANGE—DRAIN OF SPECIE—BANK PANIC—CONDITION OF NEW YORK BANKS—MOVEMENT OF SPECIE IN NEW YORK—PRICES OF SPECIE—FALL IN STOCKS—PRICES OF UNITED STATES STOCKS—FALL IN COTTON—SITUATION OF CROP—OPERATIONS IN LANCASHIRE—MILLS AT WORK—LIST OF FAILURES IN GREAT BRITAIN—INNOVATION IN BANK CHARTER—FAMINE IN IRELAND—STOPPAGE OF RAILROADS—PROSPECT OF TRADE, ETC., ETC.

DURING the past month, a great change has overtaken the face of financial affairs, arising from an almost utter loss of credit in exchange operations on England, by which international payments seem to have resolved themselves into their original elements of specie shipments, and the absorption of large sums in transit, to avoid which, bills of exchange were invented. Wherever trade exists between two countries, large sums are mutually due both, and are cancelled by an interchange of indebtedness between indebted individuals. This system is based on mutual confidence, and the undoubted credit of each of the individuals whose several accounts go to make up a nation's balance. The moment discredit overtakes one set of drawers, the whole fabric topples down, all bills are avoided, and specie alone becomes the medium of payment. There never was a time when so universal a discredit as now fell upon English bills, not only in America, but throughout the continent of Europe, as well as the commercial world. In all the European cities, merchants having dealings with England began, as soon as the crash commenced, (in the early part of August,) to accumulate cash balances, stop purchases, and turn goods into cash, in order to fortify themselves against the return of bills from London. The vast amount of capital for which bills were running on England, from all over the world, became at once dead; because all parties interested immediately strove to accumulate an equal amount against the possible dishonor of their bills. The revulsion rolled forward, and discredit spread, until all the property shipped to England became, as it were, dormant, or annihilated for the moment. The bills drawn against it were valueless; and, instead of forming the means of paying the sums due for goods, were disregarded—and an equal amount of specie had to be collected, and shipped out of the country, which has thus sustained an actual temporary loss of many millions of dollars, until that property can be recovered.

This temporary loss of capital has produced serious results, by alarming the banks, which are in a very extended condition, and are anxious lest the demand for specie for shipment should become too extended before the capital now dormant, through English discredit, shall be recovered. This may be speedily, by the arrival of better news, which shall indicate the revulsion to have spent its force; and, by so doing, restore confidence in bills, and again make available the large export capital of the country. Should the revulsion continue, it must soon be the case that the bills will mature on the other side, and the proceeds return in specie; exhibiting the spectacle of large freights of the precious metals crossing each other on the ocean, because bills on the "merchant princes of London" are

no longer to be trusted. It has been usual for the banks of New York to expand their movements from August to November, in which quarter the imports are usually large, and the crops, both agricultural and of the South, require more facilities, that subside as the season advances, and bills multiply against exported produce. This year, the banks, up to November, carried their operations to a pretty high figure. The following shows the immediate means and liabilities of the banks, up to November 1st, 1847 :—

IMMEDIATE MEANS AND LIABILITIES OF THE NEW YORK BANKS.

Immediate Liabilities.	Nov. '43. *Dollars.*	Nov. '45. *Dollars.*	Feb. '46. *Dollars.*	Nov. '46. *Dollars.*	Feb. '47. *Dollars.*	May. '47. *Dollars.*	Aug. '47. *Dollars.*	Nov. '47. *Dollars*
Deposits.....	27,380,160	31,773,991	29,654,401	30,629,196	31,830,595	35,799,958	36,781,080	35,096,[illegible]
Nett circulation	12,952,045	19,366,377	18,407,733	19,847,453	17,699,739	21,543,626	22,405,517	23,816,[illegible]
Due banks.....	4,941,414	3,296,249	4,662,073	3,660,361	4,995,411	6,944,464	9,830,425	6,3[illegible]
Canal fund.....	1,157,203	1,581,330	896,843	581,737	911,680	534,822	1,290,009	1,603,119
United States...	1,645,320	3,002,649	2,580,711	1,098,330	342,766	178,517	.....	.....
Total.....	48,076,142	59,020,596	56,201,761	55,817,077	55,780,181	65,001,387	70,307,091	66,825,595
Immed. Means.								
Specie.....	11,502,789	8,884,545	8,361,383	8,049,384	9,191,254	11,312,171	11,983,194	9,107,990
Cash items.....	3,102,856	5,947,585	6,370,302	7,786,699	7,552,068	8,793,286	9,370,323	8,703,577
Total.....	14,605,645	14,832,120	14,731,685	15,835,083	16,743,322	20,105,457	21,353,447	17,811,497
Excess liabilit's.	33,479,607	44,188,476	41,470,071	39,971,994	39,036,859	44,895,930	48,953,644	49,014,098
Loans.....	62,392,373	74,780,435	71,897,580	71,950,191	69,806,358	76,688,543	80,740,677	80,258,529

It is probably the case that the expansion of the New York banks—that is to say, the excess of immediate liabilities over means—was greater, November 1st, than *ever* before; and the line of discounts, although more extended, yet very active. The movements of specie for the quarter ending with October were, for the port of New York, nearly as follows :—

	Duties paid.	Export.	Import.	In Assistant Treasury—	
August.....	$3,337,541	$66,000	$195,155	August 1.....	$2,187,836
September.....	2,096,604	550,925	94,548	September 1.	6,426,356
October.....	1,229,296	674,548	101,170	November 1.	4,551,841
Total.....	$6,663,441	$1,291,473	$390,873		

This large movement of specie reduced the amount in the city banks from $10,769,732, in August, to $7,779,000, in November; and, inasmuch as that the imports fell off with the close of October, it was supposed that the banks, which had contracted towards the 1st of November, when their accounts are returnable to the comptroller, would resume their discounts. Continued adverse news from Europe, however, was unfavorable to the negotiation of bills, and enhanced the disposition to ship specie. Sovereigns advanced to $4 87½, five-franc pieces to 94½, and Mexican dollars to 1¼ a 1½ premium, and the shipment became active, although the best bills could be had at 9½, and were dull at New Orleans at 3½ a 4 per cent; presenting a singular anomaly, and showing that heavy losses were incurred in the shipments of specie, rather than trust to the payment of bills in England. Sovereigns have the advantage of being cash on arrival, while bills could not be discounted or made available in the stringent state of the British market. In this state of affairs, we observe the importance of a prompt coinage of the metals that arrive. If sovereigns are immediately converted into American gold, their value as a remittance abroad is greatly injured. If a house now draws on itself at sixty days, and sells the bill, shipping sovereigns against it in the same vessel, it has the use of money sixty days before the bill matures. If none but American gold could be procured, that operation would not work; as several weeks would be required to turn it into money in England. The packets of the

1st of November carried out considerable sums, and the shipments continued, until the amount reached near $2,000,000 by the middle of the month. This was a serious drain in the state of affairs with the banks presented in the above table, and the institutions immediately adopted the most stringent measures. A very small proportion, only, of the notes offering, were discounted, and loans on stocks were called in rigorously. Importers' paper, particularly, was struck at; and first-class auctioneers' paper sold from 1¼ a 2 per cent per month, while it became impossible to procure loans on New York stocks, the first class of security, at a large margin. The banks rigorously drew balances from each other in specie, and adopted a general system of curtailment, that exceedingly oppressed the market; causing prices, particularly of stocks, to fall rapidly. When the loans of banks are very large, the pressure produced by curtailment is very much greater than when the amount outstanding is less—as thus, in November, 1843, the loans were 25 per cent less than on the same day, 1847. If these notes were all active, ninety-day paper, the amount due weekly, in November, 1843, was $5,000,000, and this year $6,700,000. If the banks loan but one-half the amount that matures, the amount due them will be near $3,500,000, weekly, beyond what they furnish the means of meeting. The high rates of interest paid under such circumstances, induce individual depositors to draw their funds, (the amount of which, as seen in the above table, is large,) to supply the market. Large quantities of stock are also sold for money to meet payments, the continuance of which soon relieves the market. In the above table, the amount of specie being $9,107,920, to meet, in round numbers, $67,000,000, is nearly as one to seven and a half. A loss of $2,000,000, by shipment, would then involve, to procure the same proportion, a curtailment of $15,000,000. It is usually the case that the banks curtail in the February quarter, through the general operations of trade; internal communications having ceased, the imports lessened, and produce going forward freely. From November, 1845, to February, 1846, the reduction in loans was $3,000,000. Last year, when the loans in November were over $8,000,000 less than this year, the reduction was $2,000,000. This year, under the action of the causes indicated, the curtailment will be far more rapid and extensive. The continuance of the panic which marked financial affairs on the departure of the steamer of the 16th November, must depend upon the nature of the news from abroad. Should affairs take a favorable turn, so that bills will again be regarded with confidence, an immediate ease of the money-market, and a return of prosperity, would result; because the practical effect would be to make available a capital which cannot be less than $10,000,000, temporarily annihilated by the difficulty of negotiating bills upon it. The influence of the pressure upon government stocks is seen as follows:—

PRICES OF UNITED STATES GOVERNMENT STOCKS.

	1837.	1842.	1846.	1848.	1850.		
		6's.		5's.	Mexican. 5's.	Treas. 6's.	Notes. 5 ½-5ths.
December 1	.....	106	101	96½	....	.....	.....
" 15	.....	100½	99¼	93	....	.....	.....
January 1	.....	101	98¾	91¾	93	.....	.....
" 15	.....	100½	97¼	90	93	.....	.....
February 1	.....	100	101	95	....	.....	.....
" 15	.....	103	101¼	94¼	92	101	100¾
March 1	.....	103	101½	94	92	102	101¼
" 15	.....	102½	101¾	94½	....	102	101¾
April 1	.....	103½	101¾	....	....	101¾	101½
" 15	104¼	104	104½	95	93½	103	102½

PRICES OF UNITED STATES GOVERNMENT STOCKS—CONTINUED.

May 1	106	105	105	95½	....	104	103
" 15	107⅛	106	106	95¾	92	105	104¼
June 1	104⅜	103	.....	94	93	105¾	105¼
" 15	107⅜	106⅛	105⅜	96	97¼	107	106
July 1	107⅜	107	106	96	96½	107¾	106⅛
" 15	106½	106¼	105⅛	99	99	106	106
August 1	106⅝	106	105⅝	97¾	97	106	105
" 15	104½	104	102	96	96	103¼	103
September 1	105	104¼	104	98	95	104	103⅛
" 15	104¾	104⅛	103	98	96	103¾	103¼
October 1	105⅛	105⅛	104¼	97	95	104⅛	103⅛
" 15	103⅛	102¼	103	96	95	101⅛	101
Novemb'r 20	101	100	100	92	91	99⅛	99

These stocks, selling at or about par, leave 2½ per cent interest accumulated. Hence, the price is actually at a discount. The Treasury notes, on the other hand, are sold for the face; the interest due on it being paid in addition. The moment these fell to par, they became available at the custom-house for duties, and checked the demand for specie for that purpose.

Cotton has been, perhaps, the most rapidly depreciated in price, considering the magnitude of the interest, of any article, for a length of time. The decline has been as follows, for Mobile and New Orleans quotations:—

QUOTATIONS OF COTTON IN NEW YORK.

	Inferior.	Ordinary a good ordinary.	Middling a good middling.	Middling fair a fair.	Fully fair a good fair.
September 1...	10¼ a 10¾	11 a 11⅜	11⅝ a 12⅛	12⅜ a 12⅞	13 a 14
" 4...	10 a 10½	10⅝ a 11	11¼ a 11¾	12 a 12⅝	12¾ a 13½
" 8...	10 a 10¼	10⅜ a 11	11¼ a 11¾	12 a 12½	12¾ a 13½
" 11...	10 a 10¼	10⅜ a 11¼	11½ a 12	12¼ a 12¾	13 a 14
" 15...	None.	11 a 11½	11¾ a 12⅛	12⅝ a 13¼	13½ a 14¼
" 18...	"	11 a 11½	11¾ a 12½	12¾ a 13¼	13½ a 14¼
" 22...	10¼ a 10½	10⅞ a 11¼	11½ a 12⅛	12⅜ a 12⅞	13 a 14
" 25...	10¼ a 10½	10⅜ a 11¼	11½ a 12	12¼ a 12¾	13 a 13½
" 29...	10 a 10½	10⅝ a 11	11¼ a 11¾	12 a 12½	12¾ a 13½
October 2...	10 a 10½	10¾ a 11½	11¼ a 11¾	12 a 12⅝	12¾ a 13½
" 6...	9½ a 10	10¼ a 10⅝	10¾ a 11¼	11½ a 12⅛	12¼ a 13
" 9...	9 a 9½	9¾ a 10¼	10½ a 10¾	11⅛ a 11⅝	12 a 12½
" 13...	9 a 9½	9¾ a 10¼	10½ a 10¾	11 a 11⅝	11¾ a 12½
" 16...	9 a 9¼	9¼ a 10	10¼ a 10¾	11 a 11½	11¼ a 12
" 23...	None.	8¼ a 8½	8¾ a 9¼	9½ a 10	10¼ a 10¾
" 27...	"	8 a 8⅜	8½ a 9½	9¼ a 9¾	10 a 10½
" 30...	"	8 a 8½	8⅝ a 9⅛	9¼ a 9¾	10 a 10½
November 3...	"	7⅞ a 8	8¼ a 8¾	9 a 9½	9¾ a 10¼
" 6...	"	7¾ a 8	8¼ a 8¾	9 a 9½	9¾ a 10¼
" 10...	"	7¼ a 7⅝	7⅞ a 8⅜	8¾ a 9¼	9¼ a 9¾
" 16...	6 a 6½	7 a 7½	7⅝ a 8¼	8¼ a 9⅛	9¼ a 9¾
" 23...	5½ a 6	6½ a 6¾	7⅛ a 7¾	7¾ a 8⅜	8¼ a 9

The fall here indicated is, on fair cottons, about 5 cents in the sixty days ending with November 20—a fall of 40 per cent; making, on the receipts at all the ports, a heavy decline in value. The receipts, stocks, and exports, have been, as compared with last year, as follows:—

UNITED STATES COTTON CROP FROM SEPTEMBER TO NOVEMBER 10.

Years.	Receipts.	Export to— Great Britain.	France.	N. of Europe.	Oth. parts.	Total.	Stocks.
	Bales.	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
1846.....	168,644	24,824	17,855	5,595	8,014	56,288	145,210
1847.....	185,504	73,006	39,383	14,734	4,241	131,364	185,599
Increase....	16,860	48,182	21,528	9,139	.....	75,076	40,389
Decrease....	.....	.....	.....	.....	3,773	.....	.....

The average fall of $16 per bale gives a decline of $2,968,064 in the money-value of this article. At present prices, the value shipped is $2,402,422, unavailable for want of confidence in the bills drawn against it. The great fall in price has resulted, doubtless, from the money-pressure in Lancashire, where the impossibility of procuring capital against the reckless competition of railroads has induced a very rapid curtailment in manufacturing operations. The following table shows the number of factories in operation in Manchester, and the number of hands employed at the date, for four successive weekly reports :—

	Mills—				Hands—			
	On full time.	On short time.	Stop'd.		On full time.	On short time.	Out of work.	Total.
September 28.....	130	23	22	175	25,006	8,337	7,664	40,907
October 5.....	125	26	24	175	24,317	7,956	8,736	41,009
" 12.....	112	33	30	175	23,200	8,701	9,108	41,009
" 19.....	97	48	30	165	18,516	12,198	10,314	41,028

This indicates a very rapid progress of distress, and curtailment in the manufacture of the raw material, the consumption of which has been diminished one-third, simultaneously with receipts which indicate that the crop will be fully an average one. These circumstances promise a very low range for cotton for the year, and hold out but little prospect of a reaction in favor of the planter. In consequence of the general prosperity of the country, however, and the large means for the consumption of goods, the fall of cotton, simultaneous with the restricted operation of the Lancashire manufactories, is highly favorable for our domestic manufacture; and probably the coming year will be one which, through active sales of goods, and low prices of the raw material, will result in profits much larger than usual.

The progress of the revulsion in England has still added new and long lists to the number of bankrupt firms—the leading names of which, down to November 4, we insert here for convenience of future reference; and they are as follows :—

FAILURES IN GREAT BRITAIN FROM AUGUST 1 TO OCTOBER 19.

Alexander, L., & Co., merchants, London.
Alison, Cumberledge, & Co., merchants, London and Valparaiso.
Andrew, E. & J., calico printers, Manchester.
Armstrong, John Alfred, cotton merch't, Manchester.
Atherton, W., merchant, Liverpool.
Barclay, Brothers, & Co., merchants, London.
Barnes, F., & Co., hardwaremen, London, Birmingham, and Sheffield.
Barthlingth, J. H., merchant, St. Petersburgh.
Benzuan & Co., merchants, London.
Bernouilli, E., merchant, London.
Booker, T., Sons, & Co., corn merchants, London.
Bradley & Parker, stock brokers, Manchester.
Brown, Todd, & Co., provision merch'ts, Liverpool.
Boyd & Thomas, merchants, London.
Broadhurst, E. M., corn merchant, Manchester.
Burnell & Co., coal agents, London.
Burts, Watson, & Co., mer., Manchester and Leeds.
Castellain, Sons, & Co., merchants, London.
Clagett, W. T., American merchant, London.
Cockburn & Co., army agents and bankers, London.
Cockburn & Co., wine merch'ts, London and Oporto.
Cockerell & Co., merchants, London.
Cooper, E. M., & Co., com. merchants, Manchester.
Cornthwaite, P., wholesale grocer, Liverpool.
Coventry & Shepherd, corn factors, London.
Cropp & Marchand, merchants, Hamburgh.
Custo, A. & A., general merchants, Genoa.
Dalgleish & Co., merchants, Liverpool and Glasgow.
De Jersey & Co., merchants, Manchester.
Dennison & Co., provision dealers, Limerick.
Denny, D. & A., corn and prov. merchants, Glasgow.
Dickson, A., & Co., corn merchants, Belfast.
Douglas, C., & Co., corn merchants, London.
Eude, Bourdell, banker, Honfleur.
Excels and Co., corn merchants, Venice.
Fraser and Co., merchants, Antwerp.
Fraser, Neilson, and Co., merchants, London.
Fry, Griffiths, and Co., indigo and col. brok., London.
Geisler, Weber, and Co., merchants, Manchester.
Gemmell Brothers, East India merchants, Glasgow.
Giles, Son, and Co., corn merchants, London.
Glover, F. H., foreign merchant, Manchester.
Gower, A. A., Nephews, & Co., gen. mer., London.
Gray and Roxburgh, merchants, Greenock.
Gregg, H. and G., corn merchants, Liverpool.
Guest, James, cotton spinner, Manchester.
Hadlow, S. J., Stock Exchange, London.
Hastie and Hutchinson, corn factors, London.
Higgins, V., and Sons, iron merchants, Liverpool.
Howell, James and Co., warehousemen, London.
James, Nephew, and Co., merchants, Manchester.
King and Melvil, corn factors, London.
Kirkpatrick, J. and C., provision brokers, Liverpool.
Knapp, Henry, banker, Abingdon.
Lake, Calrow, and Co., E. I. merchants, Liverpool.
Langdale, S., and Co., merchants, Stockton.
Legrelle and Co., bankers, Brussels.
Lyall, Brothers, and Co., E. I. merchants, London.
Lyon and Fynney, corn merchants, Liverpool.
M'Donald, A., and Co., saltpetre manuf'rs, London.
M'Gregor, Brownrigg, and Co., merchants, Glasgow.
Maury, William, American merchant,* Liverpool.

* Since resumed payment.

Mitchell, A., and Co., American merch'ts, Liverpool.
Mocatta and Son, merchants, Liverpool.
Mocatta, S. and J. L., W. I. merchants, Liverpool.
Molloy and Mergin, cattle dealers, Dublin.
Morley, J. and W., warehousemen, London.
Murphy, Thomas, provision merchant, Waterford.
Murray, T. and H., W. and E. I. merch'ts, Liverpool.
Nash, Wm., Manchester warehouseman, London.
Oakley, R. R., Stock Exchange, London.
Orzle and Co., steam-mill proprietors, Venice.
Oldham Joint Stock Banking Company, Oldham.
O'Neal, J. and F., and Co., corn merch'ts, Liverpool.
Parry, E. P., wholesale grocer, Liverpool.
Pearce, W., and Co., merchants, Liverpool.
Pehmoller and Tollens, merchants, Hamburgh.
Perkins, Schlusser, and Mullens, merchants, London.
Perrin and Co., merchants, Liverpool.
Perston, Matthew, general merchant, Glasgow.
Phillips, L., and Sons, E. India merchants, London.
Platt, Hammill, and Co., E. I. merchants, Liverpool.
Potter, E., and Co., ag'ts and yarn deal., Manchester.
Reid, Irving, and Co., merchants, London.
Reid, Robinson, and Co., merchants, Glasgow.
Rendel and Milner, ag'ts and yarn deal., Manchester.
Rickards, Little, and Co., merchants, London.
Ridehalgh and Co., worsted spinners, Halifax.
Robinson, Edward, merchant, London.
Robinson, W. R., and Co., merchants, London.
Rosing and Co., merchants, Bremen.
Rougemont Brothers, merchants, London.
Roux, A., merchant, Paris.
Rowett, W., and Co., merchants, Liverpool.
Royal Bank, Liverpool.
Samuel and Phillips, East India agents, London.
Sanders, Wetherell, and Co., Stockton-on-Tees.
Sanderson and Co., bill brokers, London.
Shewell, J., and Son, money dealers, London.
Soares, M. J., Portuguese merchant, London.
Southam, Messrs., cot. spinners, Ashton-under-Lyne.
Steele, M., and Son, soap manufacturers, Liverpool.
Steel, W., and Co., merchants, Liverpool.
Stocks and Tait, bleachers, Manchester.
Synnot, M. S., shipowner, Liverpool.
Tebbutt, T. R., soapboiler, Manchester.
Thomas, J., Son, and Lefevre, merchants, London.
Tomlinson, W. and T., corn merchants, Liverpool.
Usborne, T., and Co., corn factors, London.
Vanzeller, F. I, Portuguese merchant, London.
Watson, Brothers, and Co., merchants, Liverpool.
Watson, Eller, and Co., merchants, Manchester.
Watson, M'Knight, and Co., merchants, Edinburgh.
Westlake and Co., corn merchants, Southampton.
White and Co., timber and corn merch., Waterford.
Wilson and Ebor, spinners, Manchester.
Wilson, Nash, and Co., merchants, Liverpool.
Wingate, A. and J., calico printers, Glasgow.
Wittenstein & Co., spinners, Burman, near Elberfield.
Woodley, W. and J., corn merchants, London.

FROM OCTOBER 19 TO NOVEMBER 4.

Adams, Warren, and Co., bankers, Shrewsbury.
Allessi, E., and Co., corn merchants, Genoa.
Barker, silk manufacturer, Manchester.
Barton, Irlam, and Higginson, merchants, Liverpool.
Barton, John, and Co., merchants, ——.
Berey, Young, and Co., cotton brokers, Liverpool.
Bertrand, Napoleon, Courtray.
Borthwick, H., late M. P., London.
Brodie and Co., bankers, Salisbury.
Brodie and King, bankers, Shaftesbury.
Brooke and Wilson, shipowners, Liverpool.
Calcagno, Handen G., money changer, Genoa.
Coates and Co., American merchants, London.
Coates, Hillard, and Co., agents, Manchester.
Cockburn, Greig, and Co., wine merchants, Lisbon.
Cowans, Smith, and Co., commission ag'ts, Glasgow.
Cruikshanks, J. P., W. I. merchant, London.
Curts, S. S., hide merchant, London.
Farbridge, R. and J., E. I. merchants, Manchester.
Gardner, Robert, merchant and spinner, Manchester.
Galt and Co., Medlock Bridge Mills, Manchester.
Gillows and Co, spinners, Preston.
Grazebrook and Son, iron merchants, Liverpool.
Howard, J. P., and Co., colonial brokers, London.
Jacobi, L. W. A., merchant, Hamburgh.
Jones, W., and Co., wholesale tea dealers, Liverpool.
Kilgour and Leith, West India merchants, Glasgow.
Lambert, W., merchant, ——.
Larbib and Co., merchants, Leghorn.
Liverpool Banking Company, Liverpool.
Livingston and Co., East India merchants, Liverpool.
Logan, James, Canadian trade, Liverpool.
Martin and Hartwright, yarn merchants, Manchester
M'Tear, Hadfield, and Co., ship brokers, Liverpool.
Molyneux and Hulbert, tea brokers, Liverpool.
Morpurgo and Tedeschi, merchants, Leghorn.
Newcastle Union Joint-Stock Bank, Newcastle.
North and South Wales Bank,* Liverpool.
Pearson, Wilson, and Co., foreign merch'ts, Glasgow.
Pegraguttiers, D., merchant, Leghorn.
Riva, C., and Co., merchants, St. Petersburgh.
Roget and Brierly, spinners and manuf., Blackburn.
Salisbury Bank.
Scholes, Tetlow, and Co., bankers, Manchester.
Scott, Bell, and Co., East India merchants, London.
Shrewsbury and Market Drayton Bank.
Sutherland, C., and Co., colonial brokers, London.
Swanson and Birchwood, manufact'rs, Manchester.
Taylor, R., soapboiler, Liverpool.
Valentin, J. L., merchant, Leghorn.
Van Zeller, J., and Sons, merchants, Lisbon.
Ventura, merchant, Venice.
Vermehren, M., merchant, St. Petersburgh.
Verrein and A. Gielis, manufacturers, Courtray.
Warden and Co., merchants, Liverpool.

Here are one hundred and seventy-six of the leading firms of England prostrated in three months! It is observable that, from the 19th of October, the failures took place to a greater extent in Lancashire, the provinces, and in European cities, among correspondents of English houses, than in London. In fact, the failures in that city, after the middle of October, were comparatively unimportant, notwithstanding the increased pressure for money; and in the face of which breadstuffs, particularly flour, advanced 3s. per barrel. The severity of the pressure induced the government to permit the bank so far to infringe the bank charter act of 1844 as to make advances from the specie in the issue department; and on the 25th October the following notice was issued:—

"Resolved, That the minimum rate of discount on bills not having more than ninety-five days to run, be 8 per cent; that advances be made on bills of exchange,

* Has numerous branches throughout Wales.

on stock exchequer, and other approved securities, in sums of not less than £2,000, and for periods to be fixed by the governors, at the rate of 8 per cent per annum."

This innovation would require the assent of Parliament, which was to meet November 18. Inasmuch as a great deal of the existing difficulties had been ascribed to the bank charter, this announcement produced a momentary feeling of confidence—trade revived, stocks rose, and prices of produce advanced. It was soon found, however, that the relief was imaginary; and the gloom returned, with apparently greater density. The manufacturing districts were exhibiting symptoms of increasing distress; the number of stoppages daily increasing; and the consumption of cotton so far affected, that, together with accounts of large crops from this side, the price had given way five-eighths of a penny. There appeared to be, as yet, no indications of a turn in the market; and the prospect for the coming winter was sufficiently gloomy. That the famine in Ireland would return, with perhaps greater violence, there was no doubt. The Catholic bishops had notified the Lord Lieutenant on the certainty of its approach, and he had promised the aid of the government. There appeared to be no important relaxation in the operation of the railroads. Although "the calls" announced for November were only £2,000,000, against an average of £3,500,000 for the previous twelve months, any relaxation of the market would renew the demand, and they will probably persevere as long as money can, by any means, be obtained. Indeed, to stop them now, would be productive of evil as great, almost, as to allow them to continue. The numbers of persons employed on them (near 500,000) cannot be discharged, on the approach of winter, with impunity. What means of relief, if any, will be adopted by Parliament, remains to be seen. The only feasible mode of obtaining temporary relief is seemingly that which has been urged, of issuing £1 notes, in order to displace a large amount of sovereigns from circulation, and make them subservient to the wants of external commerce. That temporary ease would be afforded by this means, there is no doubt; but, should the same causes which have produced the pressure continue to operate, in excess of the means so supplied, the distress would only be enhanced by the movement. Thirty millions of small creditors would have been added to those entitled to draw gold from the bank, and the stability of the system of credits greatly undermined. In France, this operation has been commenced. In March last, it was estimated by Mr. Fould, a banker, and member of the Deputies, that the coin of France in circulation was 1,605,000,000 francs, or $300,937,000; and a law was passed authorizing the bank to issue notes at 200 francs, or $40—the lowest, hitherto, having been 500 francs. These notes were issued, at the close of October, to the extent of 15,000,000 francs, to be increased to 25,000,000 francs; and so from time to time, as they displace the coin. This operation, it is supposed, will ease the market, and aid in the negotiation of the $70,000,000 announced by the government. The Bavarian government has also asked for 49,000,000 florins, in aid of railroads. The general effect of the extension of paper money, in either France or England, is seemingly to drive the specie out, and does so, by promoting activity in trade, raising prices, and producing buoyancy in the produce-markets. In the present critical state of our exchange-markets, such a movement in England, by easing money matters, and giving stability to bills running on that country, would at once restore the tone of affairs here.

COMMERCIAL STATISTICS.

SUMMARY VIEW OF THE COMMERCE OF FRANCE IN 1846.

THE "*Tableau General du Commerce de la France*," is published annually under the direction of the French Administration of Commerce, generally in the month of October or November. This document we usually receive from our correspondent in Paris soon after its appearance. That for 1846, now due, (November, 1847,) has not reached us, and, in its absence, we proceed to lay before the readers of the Merchants' Magazine some statements in addition to the table published in this Magazine for August, 1847. For a general review of the commerce of France with its colonies, and with foreign powers, during the year 1845, translated and made up from the official document referred to, our readers are referred to the number for June, 1847. The statement which we give below is derived from the "*Moniteur*," an authoritative French journal:—

The imports into France during 1846 amounted to 1 milliard 257 millions of francs, and the exports to 1 milliard 180 millions.

By comparing this statement with previous returns, we find that during the five years, from the year 1832 to the year 1836 inclusive, the exports of France exceeded the imports by 239,000,000 francs. In the subsequent five years the imports exceeded the exports by 71 millions; and in the five years following, namely, from 1842 to 1846 inclusive, the imports exceeded the exports by 573 millions.

The next observation to be made is, that of the 2 milliards 437 millions worth of produce exchanged between France and foreign countries, 72 per cent, or 1 milliard 755 millions, were transported by sea. Of these, 828 millions were conveyed by French ships, and 926 millions by foreign vessels.

Countries.	Imported into France. *Francs.*	Exp'd from France. *Francs.*	Countries.	Imported into France. *Francs.*	Exp'd from France. *Francs.*
Great Britain..	79,000,000	113,000,000	Martinique.....	.....	22,000,000
United States.	111,000,000	100,000,000	Turkey.....	38,000,000	.....
Sardinia.....	107,000,000	49,000,000	Spain.....	36,000,000	73,000,000
Belgium	101,000,000	48,000,000	Switzerland...	29,000,000	47,000,000
Russia.....	52,000,000	.....	Algeria.....	.....	94,000,000
German Union	47,000,000	62,000,000			

Upon analyzing the foregoing, we find that the imports form the following estimated amounts:—

Cotton, raw.....	francs	114,000,000	Sugar.....	francs	49,000,000
Corn.....		90,000,000	Wool.....		36,000,000
Silk, raw.....		77,000,000	Coal.....		29,000,000
Timber.....		53,000,000			

And the exports the following:—

Silks, figured.....	francs	146,000,000	Toys.....	francs	28,000,000
Cotton cloth.....		140,000,000	Hides, wrought.....		27,000,000
Woollen cloth.....		100,000,000	Linen and hemp cloth.....		28,000,000
Wines.....		46,000,000	China and glass.....		21,000,000

Comparing the French imports and exports during the year 1846 with those of 1845, we find the importation of corn to have increased by 544 per cent; cast metal, 55 per cent; linen cloth, 53 per cent; rice, 40 per cent; machinery, 42 per cent; foreign sugar, 35 per cent.

On the other hand, there appears a diminution in the importation of seeds for crushing of 40 per cent; linen and hempen thread, 38 per cent; raw wool, 26 per cent; copper, 20 per cent; and French colonial sugar, 13 per cent.

Among the exports from France, cotton and woollen thread have increased by 17 per cent; wrought hides, 12 per cent; cotton cloth, 9 per cent; toys, 8 per cent; silk stuffs, 4 per cent; woollen cloth, 4 per cent. There has been a diminution of 39 per cent on refined sugar exported, of 51 per cent on corn, of 23 per cent on articles of Paris manufacture, of 16 per cent on wines, of 41 per cent on fruit for seed, and of 14 per cent on tanned hides and Morocco leather.

COMMERCE OF THE UNITED STATES WITH CHINA.

The annexed statements of the commerce of China with the United States, for the year ending June 30th, 1847, are derived from the "*European Times*:"—

IMPORTS INTO CHINA FROM THE UNITED STATES, FROM JULY 1, 1846, TO JUNE 30, 1847.

Blue drills.....pcs	3,300	Yarn.....piculs	2,943	Flour.....barrels	800
Brown drills.....	460,639	Lead.....	4,855	Bread.....pounds	18,903
Brown jeans.....	46,740	Copper.....	79	Beef.....barrels	229
Brown sheetings....	39,218	Spelter.....	555	Pork.....	70
White drills.....	4,697	Cochineal.....ceroons	114	Furs.....	10,527
Brown twills.....	286	Ginseng.....piculs	2,796	Candles.....boxes	260
Shirtings.....	251	Opium.....chests	17	Specie.....dollars	33,433

EXPORTS OF TEA FROM CHINA TO THE U. STATES, FOR THE SEASONS OF 1846–7 AND 1845–6.

	1846–7. *Pounds.*	1845–6. *Pounds.*		1846–7. *Pounds.*	1845–6. *Pounds.*
Congou and Souchong.....	3,146,126	3,064,160	Twankay and Hyson Skin.....	2,770,705	2,588,776
Pouchong.....	372,736	946,378	Young Hyson.....	8,572,181	8,633,731
Oolong.....	685,695	220,294	Imperial.....	983,836	854,043
Pekoe.....	120,398	35,435	Gunpowder.....	1,307,017	1,253,709
Orange Pekoe.....	173,350	.....			
Hyson.....	754,243	905,566	Total*.....	18,886,287	18,502,092

TOTAL EXPORTS OF TEA FROM CANTON, FOR THE SEASONS OF 1846–7 AND 1845–6, TO THE FOLLOWING COUNTRIES:—

	1846–7. *Pounds.*	1845–6. *Pounds.*		1846–7. *Pounds.*	1845–6. *Pounds.*
To Great Britain...	53,448,339	57,622,803	To Hanseatic Towns.	1,071,560	1,383,252
United States..	18,886,287	18,502,092	France.....	226,790	364,580
Holland.....	3,054,540	3,054,130			

EXPORTS FROM CHINA, TO THE UNITED STATES, OF SILKS AND SUNDRIES, FOR THE SEASONS OF 1846–7 AND 1845–6.

	1846–7.	1845–6.		1846–7.	1845–6.
Pongees.....pieces	54,487	54,604	Gauze.....boxes	56	.....
Handkerchiefs.....	24,381	50,975	Cassia.....piculs	6,335	7,867
Sarsnets.....	6,505	6,167	Matting.....rolls	16,103	23,538
Senshaws.....	5,232	4,085	Gamboge.....boxes	1	159
Camlets.....	.....	20	Rhubarb.....	763	1,135
Lustrings.....	357	.....	Vermilion.....	173	176
Satins.....	1,262	1,982	Sweetmeats.....	1,223	4,637
Damasks.....	622	321	Pearl Buttons.....	70	204
Levantines.....	1,322	1,099	Chinaware.....	105	644
Crapes.....	1,500	199	Fire Crackers.....	18,685	20,510
Shawls and Scarfs.....	54,627	143,277	Oil of Cassia.....	244	154
Sewing Silk.....	.....	630	Oil of Anis.....	144	174
Raw Silk.....boxes	316	426	Camphor.....	750	1,346
Nankeens.....	28	.....	Fans.....	1,189	1,168
Grass Cloth.....	139	692	Lacquered Ware.....	157	377

COMMERCE OF THE WESTERN LAKES.

The unprecedented increase of the commerce of the upper lakes, during the past twenty years, caused by the increase of population and opening of new avenues of communication with the fertile West, has exceeded the most sanguine estimates, and points, with unerring certainty, to its continued progress.

The construction of the important canal around the Sault de St. Marie, a channel of one mile, through which must flow the vast mineral wealth of the Lake Superior region, will give additional value to the already great and increasing northwestern trade. The growth of the West is steadily and rapidly onward; and with this growth the commerce

* Including the Mary Ellen, lost in Gaspar Straits, cargo 716,110 pounds.

of the lakes, and the travel between the East and the West, must keep pace. The following statements of the increase of the upper lake commerce can be relied upon, as they are made up at the custom-houses, at the several ports of entry, from undoubted authority.

The first sail craft upon Lake Erie was the sloop Detroit, of seventy tons, in 1796; and up to the declaration of war, in 1812, the total number of vessels of all descriptions afloat upon Lake Erie was twelve. The first year after the war (1816) the aggregate tonnage of sail craft upon the upper lakes was two thousand one hundred and eighty, embracing about forty sail, (two small schooners only being over one hundred tons burden.) The number of arrivals and departures at the port of Buffalo that season amounted to only eighty. In 1818, when the first steamer was built, they reached one hundred. In 1846, the number of arrivals and departures at the same port was seven thousand seven hundred and fourteen, forming an aggregate of one million eight hundred and twenty-five thousand nine hundred and fourteen tons.

On the first of July, 1847, there were the following number and description of vessels owned and running on the lakes above Niagara Falls, as near as could be ascertained by the most careful and extensive research:—

81 steamers,	Aggregate tons,	35,835	Average tons,	442
31 propellers,	" "	10,295	" "	332
63 brigs,	" "	14,589	" "	231
315 schooners,	" "	47,738	" "	152
490 total,	" "	108,457	" "	221

There was an increase of tonnage of about thirty-five per cent in the last eighteen months. The total cost of the above vessels is estimated at six millions two hundred and forty thousand dollars, or one million five hundred and sixty thousand pounds; of which amount over two millions of dollars has been expended since January, 1846, in the construction of new vessels, and the repairing and enlarging old ones.

The following comparative statements of the exports from the upper lakes will mark the rapid change that has taken place within a few years in the West:—

Articles.	1835.	1845.	1846.
Flour, ... bbls.	86,233	717,466	1,280,897
Provisions, ... "	6,562	68,100	99,398
Wheat, ... bush.	98,071	1,354,990	3,611,224
Corn, ... "	14,579	33,069	1,179,689

In addition to the above, the following articles passed through the Welland Canal to Lake Ontario, from the West, and from the Canadian ports on Lake Erie:—

Articles.	1845.	1846.	To July 1, 1847.
Flour, ... bbls.	207,555	273,284	211,897
Provisions, ... "	13,962	34,211	16,608
Wheat, ... bush.	1,891,627	3,172,969	1,658,093
Corn, ... "	22,092	461,933	445,100
Boards, ... feet	11,584,096	14,855,065	13,848,921

PORT OF CHICAGO, ILLINOIS.

1845,	Wheat exported,	956,860 bushels.	Flour exported,	13,750 barrels.
1846,	"	1,459,599 "	"	23,045 "
Increase,	"	502,739 "	"	9,295 "

The flour already shipped up to the 31st of July, 1847, exceeds that for the whole year last season.

PORT OF MILWAUKIE, WISCONSIN.

1845,	Wheat exported,	95,500 bushels.	Flour exported,	7,500 barrels.
1846,	"	213,448 "	"	15,756 "

The flourishing towns of Racine, Southport, and Little Fort, on the western shore of Lake Michigan, between Milwaukie and Chicago, will add their share towards swelling this immense amount of exports, and will compare favorably with Milwaukie, lying, as they do, directly in front of the best wheat-growing country in Wisconsin.

The arrivals and departures at this port, Milwaukie, for 1846, were—

	Arrived.	Departed.	Total.		Arrived.	Departed.	Total.
Steamers,.....	352	348	700	Schooners,.....	837	835	1,672
Propellers,.....	111	109	220				
Brigs,.....	95	94	189	Total,.....	1,395	1,386	2,781

To show how rapidly the West is being settled and improved, we have only to note the change that has taken place in Wisconsin alone in a few years:—

In 1830 the population was.....			3,245	In 1842 the population was.....			46,678
1836	"	"	 11,686	1846	"	"	 245,228
1840	"	"	 30,945	1847, in July, estimated at.....			360,000

Up to 1840, Wisconsin imported their supplies of every kind, including provisions. In 1846 they fed themselves, supplied an army of over one hundred thousand new emigrants, and of their surplus remaining they exported through the lakes between three and four millions of dollars in value, mostly in agricultural products.

The lead and shot made in this State in 1846, and which principally sought a market via the Mississippi, is known to have been very large.

COMMERCE OF AUSTRIA.

The following statement of the commerce of Austria, for a series of years, is derived from official documents:—

VALUE OF IMPORTS AND EXPORTS.

The estimated value of the Austrian imports, (for home consumption,) and the export of its produce, has increased as follows:—

TRAFFIC BY LAND AND SEA.

Year.	Import for Consumption. *Value.*	Export of own Produces. *Value.*	Total.
1831,.....	£6,880,945	£7,949,083	£14,830,028
1832,.....	7,902,349	8,922,148	16,824,497
1833,.....	8,146,572	9,237,018	17,383,590
1834,.....	8,146,165	8,803,931	16,950,096
1835,.....	9,144,532	8,890,322	18,034,854
1836,.....	9,855,359	9,755,433	19,610,792
1837,.....	9,734,639	9,200,950	18,935,589
1838,.....	10,305,770	10,548,267	20,854,037
1839,.....	10,313,013	10,711,573	21,024,586
1840,.....	11,118,688	10,850,870	21,969,558
1841,.....	10,588,930	11,232,034	20,820,964
1842,.....	11,065,775	10,855,907	21,921,682
1843,.....	11,142,085	10,411,395	21,553,480
1844,.....	11,448,500	10,961,800	22,410,300

This table, which does not include the transit trade, shows an increase in the total value of Austrian commerce, from £14,830,028 in the year 1831, to £22,410,300 in the year 1844, or 55 per cent in fourteen years; about 4 per cent per annum. In point of fact, the value of the exports amounts to several millions more; the valuation of silks, &c., being made at considerably more than 50 per cent below their real worth.

With respect to the Austrian traffic, the principal augmentation has been by sea, increasing from £4,763,675 in 1841, to £6,153,761 in 1844, thereby showing an improvement of nearly 30 per cent in four years, or 7½ per cent in one year. The great difference between the maritime import and export is fully elucidated by the fact, that the Austrians ship only heavy articles of an inferior value, while they receive, in return, spices, and colonial and manufactured goods of a more costly description.

During the year 1841, 25,146 vessels, of 847,000 tons burden, entered the ports of Austria. In the year 1844, 29,094 vessels, of 1,005,000 tons burden, arrived; proving an increase of about 18 per cent in the number of vessels, and 15 per cent on the amount of tonnage. In the year 1844, the whole traffic of foreign and sea-going vessels in the Austrian ports amounted to 21,000 arrivals of 1,025,027 tons burden, £13,336,900 in value, the total import, export, and transit included. This statement shows an average burden of 48½ tons of the vessels arrived in the Austrian ports.

The value of the merchandise exchanged by this traffic amounted to £13 6*s.* 8*d.* per ton. The importance of the Austrian naval traffic can only be appreciated by referring

to the extent of her sea coast, being not more than sixty geographical miles, each of which would be interested to the extent of 17,084 tons burden, and £222,845 value.

The duties on goods imported into Austria amounted to £1,681,500, about 9½ per cent on £17,958,500.

Of the sum of £1,681,500, the greater part, namely, £1,560,000, was collected on the goods entered for consumption, and was contributed by the following articles, in the following proportions:—

Products of colonial goods,	50	per cent	of value.
" agriculture,	12	"	"
" yarns,	7½	"	"
Stuffs for manufactured and semi-manufactured goods,	3	"	"
Manufactured commodities and works of art,	14	"	"

The duties, in proportion to the population, amount, in Austria, to 10½*d.* per head; and in England, where twenty-eight millions of inhabitants were taxed to the extent of £23,849,560, the proportion was no less than 17*s.* per head.

The contraband trade, which, particularly in the cantons of Switzerland and the States of the German Union, is carried on to such an enormous extent that the result must be taken into consideration in every statement having any regard to accuracy. There are two different kinds of smuggling practised on the Austrian frontier. The first, and almost general mode of avoiding the custom dues, is accomplished by the abuse of the privilege granted to the inhabitants of the boundary districts, to purchase from adjacent territories, without payment of duty, certain small quantities of goods for their own private use. The second plan is the same as that adopted on the frontiers of other countries, with the exception that, in Austria, the custom-house officers are so inadequately remunerated that they cannot afford to be honest, even if they are so inclined. Smuggling into Austria is also encouraged by the regulations of the Germanic confederation, which permit the contrabandist to take goods out of bond, and, under the supervision of an officer, to convey them to any part of the adjoining border, or to bring them back again if he think fit so to do; that is to say, if he finds himself unable to cross the frontier without performing the unpleasant operation of paying duty. In 1844, the value of these smuggled goods, which consisted chiefly of coffee, spices, sugars, spirits, champagne wine, English cotton goods, French silks, cambrics, cohras, embroideries, Lyons shawls, Paris bijouterie, &c., was estimated at £1,500,000, which estimate is certainly rather below than above the mark. So extensive is this trade, and its existence so generally recognized, that there are what we may term insurance companies, who, for a consideration of from 5 to 30 per cent, according to the risk, will undertake to deliver the goods at Prague, Vienna, or elsewhere, or to forfeit the value in default thereof.

EXPORT OF BREADSTUFFS IN 1847.

The effects of the late famine in Great Britain, and the scarcity in other parts of Europe, on our export trade, are thus illustrated in a report recently made by the Hon. Edmund Burke, Commissioner of the Patent Office, at Washington, in which he says:—

It appears, from the returns of the commercial year ending August 31st, 1847, that the following quantities of flour, wheat, and other grains were, during that year, exported from the United States:—

	1847.	1846.		1847.	1846.
Flour.....bbls.	3,150,689	2,899,476	Rye.....bush.	88,261	1,000,000
Corn meal.....	847,980	298,790	Oats.....	436,881	
Wheat.....bush.	4,015,134	1,613,795	Barley.....	289,613	
Indian corn.....	17,298,744	1,826,068			

Reducing the flour to bushels of wheat, allowing five to the barrel, and the corn meal, allowing three to the barrel, and the aggregate number of bushels exported during the year ending August 31, 1847, is..... 43,573,918

Number of bushels exported in 1846, during fiscal year ending June 30th, 16,809,203

Excess of bushels of grain exported in 1847 over exports of 1846, is..... 26,664,715

The value of the whole quantity of breadstuffs and grain exported during the year ending September 1st, 1847, estimated at $1 20 per bushel, a fair average, is $52,288,701

Value of exports for the fiscal year ending June 30, 1846, as reported by the Register of the Treasury in the commercial returns of that year, is 16,258,719

Excess in the value of exports of 1847 over the value of exports of 1846, $36,029,982

Thus it appears that the quantity of wheat, corn, and other kinds of grain, the products of the farmer, exported in 1847, exceed the quantity of the same kinds of grain exported in 1846 by nearly twenty-seven millions of bushels; and the value of the same exports in 1847 exceed the value of those of 1846 by the sum of thirty-six millions of dollars.

PROGRESS OF THE IRON TRADE OF FRANCE.

The "*Moniteur*" contains the following data relating to the produce and manufacture of iron in France. It exhibits the condition of this branch of French industry at three different periods, from 1825 to 1845:—

The individuals employed in various works amount to at least 100,000 men. The produce in 1845 exceeded 166,000,000 francs. The number of steam-engines was only 109 in 1840; in 1845 it was 207; so that it nearly doubled in five years. The mining returns show that the price of the metrical quintal is only 1 franc 32 centimes; and that, if the duty and carriage be deducted, it would be reduced to 60 centimes. The extraction from the 425 mines open on our soil in 1845, produced a total weight of ore of 2,640,000 tons. That mass of iron ore was converted, by the 432 forges in operation out of 608, into 439,000 tons of cast iron and 342,000 tons of bar iron. To show the great progress made by the iron industry, we give the results of the last twenty years:—

	Cast Iron.	Iron.		Cast Iron.	Iron.
In 1825.....tons	190,000	144,000	In 1845.....tons	439,000	342,000
1835.....	295,000	210,000			

EXPORTS OF AMERICAN PRODUCE FROM NEW ORLEANS.

The New Orleans Custom-house books furnish the following statement of the exports of American produce for the third quarter of 1847, as compared with the corresponding quarter of 1846. It will be seen that the former shows a large excess over that of the latter (1846):—

EXPORTS OF AMERICAN PRODUCE.

	1846. Third quarter.	1847. Third quarter.
Coastwise.....	$2,478,080 46	$3,745,771 37
In foreign vessels to foreign countries.....	778,840 00	911,393 00
In American vessels to foreign countries.....	4,864,360 00	8,297,322 00
Total.....	$8,121,580 46	$12,954,416 37

From the above official statement, it appears that the total exports of produce during the third quarter of 1847 amounted to $12,954,416 37, against $8,121,580 46 same time in 1846. Increase in 1847, $4,832,835 91.

EXPORTS OF INDIAN CORN FROM THE UNITED STATES

TO FOREIGN COUNTRIES, AND THE EXPORT PRICES OF THE SAME, FROM 1828 TO 1847, INCLUSIVE.

Years.	Indian corn. *Bushels.*	Prices p. bush. *Cents.*	Years.	Indian corn. *Bushels.*	Prices p. bush. *Cents.*
1828.....	704,902	48	1838.....	172,321	81
1829.....	897,656	53	1839.....	162,306	87
1830.....	444,107	50	1840.....	474,279	71
1831.....	571,312	69	1841.....	535,727	59
1832.....	451,230	61	1842.....	600,398	57
1833.....	487,174	69	1843.....	672,608	42
1834.....	363,449	67	1844.....	825,282	49
1835.....	755,781	78	1845.....	840,184	49
1836.....	194,791	83	1846.....	1,126,068	65
1837.....	151,276	97	1847.....	1,500,000	75

THE BRITISH COTTON TRADE.

EXPORT OF COTTON YARN AND MANUFACTURED COTTON GOODS FROM ENGLAND.

This highly interesting and valuable commercial table, derived from "Burns' Commercial Glance," which gives the exports of cotton yarn and manufactured cotton goods from England, in the first six months of the last nine years, has just been published; and from it we extract the following results:—The amount of cotton yarn exported in the first six months of the present year was 51,462,499 lbs., being a decrease of 12,697,069 lbs. as compared with the same period of 1846, and the smallest quantity exported since 1841. The principal items are—

	1846.	1847.
British North America,	492,812	323,382
Belgium,	1,837,291	1,107,151
Hanse Towns, &c.,	16,147,863	12,855,734
Hanover,	1,442,040	715,800
Holland,	10,246,312	5,795,324
India,	11,341,829	12,327,976
China,	2,782,500	3,682,790
Malta and Ionian Isles,	805,651	217,719
Naples and Sicily,	4,313,611	3,117,887
Prussia,	204,577	166,174
Portugal, Madeira, &c.,	573,616	178,780
Russia,	3,793,150	2,844,131
Sweden and Norway,	1,203,656	947,182
Sardinia, Tuscany, &c.,	2,685,835	1,170,265
Trieste, Austrian Ports, &c.,	1,820,512	1,468,502
Turkey and Levant,	3,776,335	3,728,338

Of cotton thread there has been exported, in the first six months of this year, 1,238,203 lbs., being an increase of 68,000 lbs. on 1846; of cambrics and muslins, 2,137,260 yards, being an increase of 106,405 yards. Of plain calicoes, there have been exported 277,523,135 yards, being a decrease of 14,397,904 yards. The principal items of decrease in plain calicoes are as follows:—

	1846.	1847.
British West Indies, ...yds.	7,102,026	5,434,189
France,	550,986	205,702
Gibraltar,	4,918,757	2,859,941
Hanse Towns, &c.,	8,008,627	5,706,550
Holland,	9,079,034	6,300,516
India,	85,200,555	73,799,313
China,	42,659,601	37,000,741
Malta and Ionian Isles,	4,413,503	1,157,602
Naples and Sicily,	4,729,762	2,421,905
Portugal, Madeira, &c.,	15,160,720	5,125,839
Sardinia, Tuscany, &c.,	11,772,177	3,832,893
Trieste, Austrian Ports, &c.,	6,207,524	2,381,310
Total,	199,803,272	146,226,501

There has, also, as will be seen on reference to the "Glance," been a decrease in our exports to other countries, so that the falling off would have been very large, indeed, had it not been for the increased exports of plain calicoes to the following, amongst other places:—

	1846.	1847.
Brazils,	26,442,975	38,106,889
Buen. Ayres, M. Video, &c.,	726,213	4,121,998
Coast of Africa,	1,213,303	2,535,479
Chili and Peru,	10,142,163	15,569,225
Egypt,	2,144,928	4,252,877
United States of America,	5,366,950	22,130,635
Total,	46,039,432	87,017,100

JOURNAL OF BANKING, CURRENCY AND FINANCE.

STATEMENT OF THE NEW ORLEANS BANKS.

The following statement of the movement of the specie-paying banks of New Orleans to the 30th of October, 1847, is made up at the Office of the Board of Currency, New Orleans, and is published in the papers of that city over the signatures of Charles Gayarre, Secretary of State, and Joseph Walker, Treasurer of State:—

Banks.	Movement of the Banks.				Total Movement and Dead Weight.	
	Cash Liabilities.	Assets.	Circulation.	Specie.	Liabilities exc. of Capital.	Assets.
Specie-paying.	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Bank of Louisiana.....	2,574,045	4,152,981	885,990	1,831,555	3,159,044 88	8,259,266 46
Canal Bank.....	3,283,302	4,529,796	934,950	1,582,010	3,304,775 19	7,505,494 48
City Bank.....	1,800,250	2,569,713	596,710	892,189	2,176,518 28	4,247,218 98
Louisiana State Bank.....	1,563,345	2,385,464	386,750	575,209	1,563,345 28	3,393,327 14
Mechanics & Traders' Bank	2,332,573	3,090,211	648,710	1,172,919	2,332,572 65	4,197,414 72
Union Bank.....	147,697	455,393	26,195	198,169	445,670 46	6,544,201 28
Non-specie-paying.						
Consolidated Bank.....	871,569	10,325	865,775	10,325	1,929,568 68	1,828,751 92
Total.....	12,572,781	17,193,813	4,345,080	6,192,376	14,911,495 42	35,975,974 99

DEBT OF THE UNITED STATES.

We commenced, in the November number of the "Merchants' Magazine," the publication of a series of papers on "State Debts." The writer, it will be seen, glanced, in the first of the series, at the debts and financial condition of the European States, and closed with a statement of the debts and finances of the United States. The series, it will be perceived by reference to a former part of the present number of this Magazine, are continued under the more comprehensive title of the "Debts and Finances of the States of the Union: with reference to their General Condition and Prosperity." The figures and facts put forth by our correspondent are of unquestionable authority; but we do not hold ourselves responsible for any of the inferences or opinions of the author. Respecting, as we do, the right of private judgment in all matters, we shall never interfere with the free expression of opinions by any of our correspondents, however widely they may differ from our own. Neither do we feel called upon to manifest our dissent in every instance, in "black and white," through the medium of our Journal. We are impelled, however, by a sense of justice and humanity, to dissent from the morality of the doctrine indicated in the remark to be found in the closing paragraph of the first article on "State Debts," that it is "both right and proper" to draw the additional duties required to carry on the present anti-republican, anti-Christian war, from Mexico, the conquered country. If the war was justifiable on any principle of right, then, perhaps, it would be "right and proper" to compel the conquered country to defray the expenses of our army. But it is not; and we are so ultra on the subject that we are compelled to affirm, that, in this nineteenth century of Civilization and Christianity, no war, much less the Mexican, is either *right* or justifiable.

But we are digressing from our object, which was merely to add, by way of note to the article on State Debts in the November number, an official account, from the books of the United States Treasury, of the state of the finances, and the amount of public debt due on the 1st of November, 1847.

It will be perceived that the total amount is $45,122,423 93. By reference to the official account from the books of the Treasury, given by the late Register, Mr. Gillett, dated December 1, 1845, it appears that the public debt due on the 4th of March, 1845, before this administration came into power, was $17,788,799 62, a part of which has been paid

by this administration. Deduct this from the amount as above stated, now due, it leaves the amount as follows:—

Public debt now due	$45,122,423 93
Public debt due 4th March, 1845	17,788,799 62
Increase of debt since 4th March, 1845	$27,333,624 31

In about eighteen months the war debt has amounted to about $27,000,000, being at the rate of about $18,000,000 per annum. From this, however, in future, we must deduct the increase of revenue flowing in under the new tariff, and whatever sum our government may hereafter obtain from military contributions on Mexico.

STATEMENT OF THE DEBT OF THE UNITED STATES ON THE 1ST OF NOVEMBER, 1847.

Of the principal and interest of the old funded and unfunded debt	$122,288 53	
Treasury notes issued during the war of 1812	4,317 44	
Certificates of Mississippi stock	4,320 09	
Debt of the corporate cities of the Dist. of Columbia	1,080,000 00	
Loan of 1842, at 6 per cent	8,343,886 03	
Loan of 1843, at 5 per cent	6,604,231 35	
Treasury notes issued prior to 4th March, 1845, outstanding	239,239 30	
		$16,398,282 74
Outstanding Treasury notes issued under act of 22d July, 1846	$1,079,000 00	
Outstanding Treasury notes issued under act of 28th January, 1847	13,887,900 00	
Loan of 1846, at 6 per cent	4,999,149 45	
Loan of 1847, at 6 per cent	8,384,950 00	
Loan of 1846, at 5 per cent, in payment of the 4th and 5th instalments of the Mexican indemnity	301,516 74	
Military bounty land scrip	71,625 00	
		28,724,141 19
Total		$45,122,423 93

DANIEL GRAHAM, *Register.*

TREASURY DEPARTMENT, *Register's Office*, Nov. 19, 1847.

THREADED BANK NOTE PAPER.

Messrs. Crane & Co., of Dalton, Massachusetts, manufacturers of bank note paper, as we learn from the Journal of Commerce, have invented a very simple and efficient method of preserving the denomination of a bill from alteration. Threads of silk or cotton are arranged in parallel lines, lengthwise with the note, and embodied in the substance of the paper during its manufacture. A one dollar bill has one thread, and one is added for each denomination up to five dollars, then a ten dollar bill has six threads, and another is added for twenty, fifty, one hundred, five hundred, and one thousand; the last having eleven threads. It must be very difficult, if not impossible, to insert another thread after the note is finished, and as the threads mark its value as distinctly as the figures, the chances of a successful alteration are at least very greatly diminished. The Mechanics' Banking Association of New York, and several of the banks in the State and in the New England States, have ordered the threaded paper, and it will probably come into general use.

REVENUE DERIVED FROM THE TARIFFS OF 1842 AND 1846.

The Washington Union publishes a table, procured from the Treasury Department, of the receipts for duties in the principal ports of the United States for part of the month of September, 1847, showing an excess already under the tariff of 1846, over the same period under the tariff of 1842, of more than eight hundred thousand dollars. The excess for the first quarter in the first fiscal year under the tariff of 1846, already exceeds the same quarter under the tariff of 1842 upwards of three millions and a half of dollars. The

revenue from customs for the first quarter of the first fiscal year under the tariff of 1846 will exceed eleven millions of dollars.

COMPARATIVE GROSS RECEIPTS FROM CUSTOMS FOR SEPTEMBER.

Ports.	Date.	Tariff of 1842.	Tariff of 1846.
Portland	September 25	$97 98	6,214 06
Salem	" 25	6,630 69	5,157 05
Boston	" 25	405,131 77	550,438 64
Providence	" 25	2,946 73	1,237 12
New York	" 25	1,538,019 91	2,019,444 12
Philadelphia	" 25	148,565 57	220,381 96
Baltimore	" 18	65,894 32	85,935 15
Norfolk	" 25	391 03	2,438 25
Charleston	" 25	20,107 65	60,195 24
Savannah	" 11	7 95	1,183 82
Mobile	" 11	284 12	420 17
New Orleans	" 18	103,883 82	141,294 32
Total		$2,292,111 52	$3,094,339 92
Tariff of 1842			2,292,111 52
Excess of tariff of 1846			$802,228 40

The following are the returns of the duties received for the month of October, 1846, under the tariff of 1842, and October, 1847, under the tariff of 1846, in the ports of—

Boston	$249,819 42	$477,956 21	$228,136 79
New York	773,907 97	1,243,983 01	470,775 04
Philadelphia	111,804 22	141,590 05	29,695 83
Baltimore	35,348 30	76,799 29	41,450 99
Total	$1,170,269 91	$1,940,328 56	$770,058 65
Excess in favor of tariff of 1846			$770,058 65

BILLS OF EXCHANGE.

The following historical notice of Bills of Exchange is translated from the German of John Beckmann, professor of Œconomy at Gottingen, during a period of forty-five years. Beckmann was born at Hoyle, a small town in the kingdom of Hanover, in 1739. His decease took place on the 3d of February, 1811, in the 72d year of his age.

I shall not here repeat what has been collected by many learned men respecting the important history of this noble invention, but only lay before my readers an ordinance of the year 1394, concerning the acceptance of bills of exchange, and also two bills of the year 1404, as they may serve to illustrate further what has been before said on the subject by others. These documents are indeed more modern than those found by Raphael de Turre in the writings of the jurist Baldus, which are dated March 9, 1328; but they are attended with such circumstances as sufficiently prove that the method of transacting business by bills of exchange was fully established so early as the fourteenth century; and that the present form and terms were even then used. For this important information, I am indebted to Von Martens, who found it in a history written in Spanish, of the maritime trade, and other branches of commerce at Barcelona, taken entirely from the archives of that city, and accompanied with documents from the same source, which abound with matter highly interesting.

Among these is an ordinance issued by the city of Barcelona in the year 1394, that bills of exchange should be accepted within twenty-four hours after they were presented; and that the acceptance should be written on the back of the bill.

In the year 1404, the magistrates of Bruges, in Flanders, requested the magistrates of Barcelona to inform them what was the common practice, in regard to bills of exchange, when the person who presented a bill raised money on it in an unusual manner, in the case of its not being paid, and by these means increased the expenses so much that the drawer would not consent to sustain the loss. The bill which gave occasion to this question is inserted in the memorial. It is written in the short form still used, which certainly seems to imply great antiquity. It speaks of usance; and it appears that first and

second bills were at that time drawn, and that when bills were not accepted, it was customary to protest them.

It may not, perhaps, be uninteresting to the reader to give a short account of the present mode of conducting transactions of bills of exchange; this we condense from Waterston's Encyclopædia of Commerce, which contains the most recent and practical account.

The individual who issues the bill is called the drawer, the person to whom it is addressed, the drawee, until he consent to honor the draft, or obey the order or bill, by writing his name on the face of it, after which, he is called the acceptor. The bill may be passed from hand to hand, by delivery, or *endorsation*, and in the latter case, the person who makes over, is called the endorser, and the person who receives, the endorsee. The endorser commonly puts his name on the back, with or without a direction to pay to a particular person. He who is in legal possession of the bill and the obligation contained in it, is called the holder, or the payee. There is no particular form for a bill of exchange required by law, further than that the mandate to pay in money be distinct, and the person who is to pay, the person who is to receive, and the time of payment, shall be ascertainable beyond a doubt. By special statute in England, all bills under 20s. are void; and those between that sum and £5, must be made payable within twenty-one days after date; contain the name and description of the payee, and bear date at the time of making. Bills of exchange must be on a proper stamp.

Bills, though they are of the nature of a "chose in action," which is not strictly assignable, may be transferred from hand to hand, or negotiated. To allow of this, there must be negotiable words, as "or order," or "bearer." The various parties upon a bill, besides the acceptors, endorsers, drawers, and others, become liable for its payment, on failure of the acceptor.

Bills of exchange cease in England to be documents of debt, on the expiration of six years from the time named for payment.

In foreign bills, the term "usance" is sometimes employed to express the period of running in foreign bills. It means a certain time fixed by custom, as between any two places. An usance between this kingdom and Rotterdam, Hamburg, Altona, or Paris, or any place in France, is *one* calendar month from the date of the bill: an usance between us and Cadiz, Madrid, or Bilboa, *two:* an usance between us and Leghorn, Genoa, or Venice, *three.*

COMMERCIAL REGULATIONS.

TARIFF OF INSURANCE PREMIUMS—MINIMUM RATES.

[*Adopted by the New Orleans Board of Underwriters.*]

MISSISSIPPI RIVER.	Per cent.
From places not above Bayou Sara, and from Bayou Lafourche	¼
" above Bayou Sara and not above Natchez	35-100
" above Natchez and not above Milliken's Bend	40-100
" above Milliken's Bend and not above mouth of White River	½
" above mouth of White River and not above Randolph	60-100
" above Randolph and not above mouth of the Ohio River	65-100

EASTERN TRIBUTARIES OF THE MISSISSIPPI.	
From places on Big Black River	1
" on Yazoo River, not above Yazoo City	60-100
" on Yazoo River, above Yazoo City, not above the junction of the Tallahatchee and Yalobusha Rivers	1
" on the Yalobusha River	1¼
" on Tallahatchee River, not above the mouth of Cold Water River	1¼
" on Tallahatchee River, above mouth of Cold Water River, and not above Belmont	1½
" on Tallahatchee River, above Belmont	1¾
" on Cold Water River	1¾
" on Hatchee River	1
" on other tributaries of the Mississippi, eastern side thereof	1¼

ARKANSAS RIVER.

From places not above Post of Arkansas ..... ¼
" above Post of Arkansas and not above Little Rock 1
From Little Rock and not above Spadra Bluff 1½
From places above Spadra Bluff and not above Fort Smith 2
" above Fort Smith 3

WHITE RIVER AND TRIBUTARIES.

From places on White River and not above Black River 1
" on White River, above mouth of Black River and not above Batesville 1½
" on White River, above Batesville 2
" on Black River, a tributary of White River 1½

WASHITA RIVER.

From places not above Bayou Bartholomew, and from lateral navigations, including Tensas, entering below that bayou ..... ¼
" above the mouth of Bayou Bartholomew and not above Camden, and from lateral navigation between these points 1
" above Camden 1½

BLACK RIVER, LA.

From all places not above the junction of the Tensas and Washita 40-100

RED RIVER.

From places not above Cotile Landing 40-100
" above Cotile Landing and not above Natchitoches ..... ¼
" above Natchitoches, not above Shreveport, and from places on Lake Bisteneau 1
" above Shreveport, not above the foot of the Raft, and from Lake Caddo 1½
" above the Raft, not above White Oak Shoals, and from places on Little River 2½
" above White Oak Shoals on Red River 3½

PLACES IN LOUISIANA, WEST OF THE MISSISSIPPI AND SOUTH OF RED RIVER.

From places in Opelousas, and Bayous in the Parish of Rapides, south of Red River ..... ¼
" in the Attakapas, Terre Bonne, &c., (inland and sea navigation,) by steamboats or sail vessels ..... ¼

PEARL RIVER, AND PLACES EAST OF NEW ORLEANS.

From places on Pearl River, above Gainsville, with privilege of reshipping by sail vessels 2
" on Lakes Pontchartrain, Maurepas, Borgne, and tributaries, except the Pearl River, above Pearlington and Pascagoula River ..... ¼
From Mobile and Pensacola ..... ¼
From places on Pascagoula and Chickasawha Rivers, with liberty of reshipping on sail vessels and steamboats 1½
From St. Joseph's, Apalachicola, and St. Marks, by sail vessels ..... ¼

GULF PORTS, WEST OF NEW ORLEANS.

From mouth of Sabine River, by steamboats or sail vessels 1
From places on Sabine River, with liberty of reshipping by sail vessels 1½
From Galveston 1
From Matagorda Bay 1½

CUMBERLAND RIVER.

From places not above Nashville ..... ¼

TENNESSEE RIVER.

From places not above Reynoldsburg ..... ¼
" above Reynoldsburg and not above Tuscumbia, with liberty of lightering over Colbert's Shoals, as customary 1

Any cotton, by steamboats, not embraced in the preceding sections, shall nevertheless be covered at proportionable rates of premium, according to the risk.

By good Flatboats.

From places on Tennessee River..... 2
" on Duck River..... 2
" on Elk River..... 2½

On condition that every freighter or steersman of a flatboat shall prepare a true manifest of the cotton on board, at the place where the cargo is completed for New Orleans, so that the name of every consignee, with the quantity of cotton to his address, can be shown at all times. And

UNDER SPECIAL INSURANCE, AS FOLLOWS:

Cotton, by Keels and Flats, reshipped by good Steamboats.

[Premium for the whole Voyage.]

From places on Forked Deer and Obion Rivers, reshipped at junction with the Mississippi River..... 1½
" on Yalobusha River, not above Granada, reshipped at junction with the Tallahatchee..... 1½
" on Yalobusha River, above Granada, reshipped as above..... 2
" on Tallahatchee River, reshipped at junction with Yalobusha, ½ per cent in addition to the respective steamboat rates from place of shipment.

Cotton, by Flatboats, to New Orleans.

From places on Tennessee River..... 2
" on Elk River..... 2½
" on Duck River, Forked Deer River, Obion River, and Hatchee River 2
" on Tallahatchee River, not above the mouth of Cold Water River... 2
" " " above the mouth of Cold Water River..... 2½
" on Cold Water River..... 2½
" on Yacknopatolpha River..... 3
" on Yalobusha River, not above Granada..... 2
" " above Granada..... 2½
" on Big Black River, not above Way's Bluff..... 1½
" " above Way's Bluff and not above Rockport.... 2
" " above Rockport..... 2½

It is understood that cotton by flat or keel-boats, destined for New Orleans, is not covered by this policy if towed by steamboats in any part of the voyage, unless said flat or keel-boats are in distress, and the towing is in the way of assistance.

ACTUAL TARES AT NEW ORLEANS.

We learn from the New Orleans "Price Current, Commercial Intelligencer," etc., that a petition of a number of grocers and merchants, praying the substitution of actual tares on various articles of merchandise, in place of the per centage now allowed, was some time since submitted to the Chamber of Commerce, who referred the subject to a select committee of seven members. At a special meeting of the Chamber, held on Monday evening, the 9th November, 1847, the committee presented the following report and resolutions, which were adopted. It will be seen, by their tenor, that a system of actual tares is recommended, to take effect on the 1st January next.

"NEW ORLEANS CHAMBER OF COMMERCE.—At a special meeting of the Chamber, held last Monday evening, the committee previously appointed on the subject of tares on articles of produce, submitted the following report and resolutions:

"The committee of seven members appointed at the last meeting of the Chamber of Commerce of New Orleans, to take into consideration the petition of one hundred and sixty-three firms, grocers and merchants of this city, claiming an alteration of the present per centage system of tares on lard, butter, cheese, sugar, rice, etc., etc., to the system of actual tares on those articles, begs leave, after a careful examination of the subject, and after obtaining the views of some of our eminent merchants, to submit the following report and resolutions:

"The evils complained of in the petition do exist in a great and increasing extent, and are prejudicial to the community at large, and particularly to the dealers, principally to the class of shippers to Europe, where actual tares are allowed. The complainants, therefore, have justice on their side.

"The attempts heretofore made at reform, by the Chamber of Commerce of New Orleans, increasing the per centage on various articles, have proved unavailing; the packers increasing the weight of packages in a greater ratio than the ultra per centage allowed by the Chamber of Commerce.

"The further increase of the per centage system could not, in the opinion of your committee, do away with the existing evils; similar causes invariably producing similar results; the packers increasing the weight of packages beyond the proportion of the per centage allowed.

"Your committee, therefore, comes to the conclusion that the only system likely to insure justice to all parties, and to raise the character of our market abroad, where the bulk of our receipts is usually shipped, is the system of actual tares.

"That the proposed change must, at first, occasion some difficulty, your committee is aware; a change even for the better, is not always generally understood; but this is not a sufficient objection, to retain a decidedly vicious system. The same objections have been made at the time to the alteration of the tare on tobacco, yet we find that, after a very short period, the working of the actual tare system gives general satisfaction.

"The sellers and purchasers of lard, butter, sugar, rice, etc., etc., can generally make a correct estimate of the real weight of the packages of the articles they deal in, from their external appearance; and it will only be necessary for the parties to come to an understanding as to tares, at the time of the transaction. It is believed by your committee, that the emptying and weighing of the packages will but seldom be resorted to.

"Your committee is also of opinion, that the adoption of the proposed system would, in a very short time, induce the packers to stamp the real weights on their packages, in order to avoid the contingency of opening a portion of them.

"Respecting the article of coffee, on which, from the nature of the packages, frauds in tare cannot be practised to any great extent, your committee would recommend that the same per centage be allowed as at the North and East. This per centage is also the government tare.

"Your committee could easily enlarge on the views presented above, but thinks it its duty to confine itself to what is strictly obvious.

"Your committee will now close with the following resolutions. The whole of which is respectfully submitted:

"*Resolved*, That it is recommended by the Chamber of Commerce, of New Orleans, that the per centage system of tares now existing on the articles of lard, butter, cheese, tallow, stearine, sugar and rice, be abandoned from and after the 1st day of January next, 1848; and that actual tares be allowed in lieu thereof.

"*Resolved*, That in contested cases, it is recommended that 5 per cent of the packages, selected equally by the two parties to the transaction, be emptied and weighed under their inspection, to form the basis of the average.

"*Resolved*, That it be recommended, that the expenses of emptying, weighing, and repacking, be borne equally by the parties.

"*Resolved*, That it be recommended, that 2 per cent be allowed as tare on coffee in bags, from and after the 1st day of January next, 1848.

"*Resolved*, That the tariff of tares established by this Chamber, be made in conformity with the foregoing resolutions."

"The above report, on motion, was accepted by the Chamber, and the resolutions were separately submitted to the Chamber, and all adopted.

CHARLES BRIGGS, Secretary."

MODIFICATION OF THE BELGIAN TARIFF.

The Belgian government had, at the beginning of the year, charged a commission to revise the average value assigned to goods imported into Belgium or exported from it, in order to impart greater exactitude to the official returns of the foreign commerce of the country. The tariff, which serves as the basis of the usual valuation, had been established in 1833, and was no longer in unison with the present prices of goods. This commission has just terminated its labors, and a royal ordonnance has fixed the adoption of the new official values. Among the changes introduced by the commission are the following:—Cotton thread has been reduced from 4f. 50c. to 2f. 25c. the kilog.; woollen thread from 13f. to 8f.; slates from 40f. to 22f. the thousand; red quinquina is raised from 8f. to 24f.; resin is reduced from 2f. 40c. to 10c., or is twenty-four times lower; refined sugar from 1f. 20c. to 86c.; sulphur and tobacco are lowered more than one-half, and coffee more than a third; spirits and turpentine are more than doubled; cotton, wool, and silk tissues are diminished, when exported, 30 and even 40 per cent; glass is diminished two-thirds; raw zinc is reduced from 90c. to 57c.

NAUTICAL INTELLIGENCE.

NAUTICAL CALCULATIONS:

WITH REFERENCE TO THE ROUTES OF THE ATLANTIC STEAMERS.

THE following tables, which were communicated to the "*Courier and Enquirer*" for publication in that ably-conducted journal by an accomplished sailor, will be "found useful, and valuable for future reference as well as for present information." The editors of the "*Courier*" express great confidence in the accuracy of the calculations; and, in order to render them valuable, appear to have taken pains to have them accurately presented.

The first table gives the distances between New York city and Southampton; the second, the distance between Boston and Liverpool *via* Halifax; the third, from New York city to Liverpool; the fourth presents, at one view, a recapitulation of the whole, and a comparative view of the difference of distances between New York and Liverpool and Boston and Liverpool; and a fifth table gives the route of the French steamers, and the distances they sail. In all these cases, the calculations are made both by "Mercator's sailing," and the "Great Circle."

COURSES AND DISTANCES BETWEEN THE BATTERY, IN NEW YORK, AND SOUTHAMPTON, ENGLAND, BY "MERCATOR'S SAILING."

			Miles.
From Battery to Sandy Hook			17
" Sandy Hook to lat. 40° 40′ N., long. 69° West, course N. 86, 45 E. true			229
" lat. 40° 40′ N., long. 69° W., to lat. 49° 40′ N., long. 6° 18′ W., course N. 78, 27 E. true			2,697
(Scilly Light would then bear N. true, 14 miles distant.)			
" position off Scilly Light to Start Point Light, bearing N. 8, 26 W. true, course N. 73, 07 E	108		
" position off Start Point Light to Needles Buoy, course N. 70, 19 E.	82½		
" Needles Buoy to Southampton	22½		
Distance up Channel			213
Total distance from the Battery, in New York, to Southampton, England, by "Mercator's Sailing"			3,156

COURSES AND DISTANCES BETWEEN THE BATTERY, IN NEW YORK, AND SOUTHAMPTON, ENGLAND, BY "MERCATOR'S AND GREAT CIRCLE SAILING."

From Battery to Sandy Hook	17
" Sandy Hook to lat. 40° 40′ N., long. 69° W., course N. 86, 45 E. true, "Mercator's sailing"	229
" lat. 40° 40′ N., long. 69° W., to lat. 49° 40′ N., long. 6° 18′ W., course N. 56, 13 E. true, "Great Circle sailing"	2,698
(Scilly Light would then bear N. true, 14 miles distant.)	
" position off Scilly Light (up Channel to Southampton)	213
Total distance from the Battery, in New York, to Southampton, England, by "Mercator's and Great Circle sailing"	3,087

Note.—The arc of the Great Circle, from lat. 40° 40′ N., long. 69° W., to lat. 49° 40′, long. 6° 18′ West, cannot be strictly followed, as the *circle* crosses the parallel of latitude of Cape Race (Newfoundland) in long. 53° 53′ W., or 34 nautical miles West of the Cape, and a course must be shaped to clear the Cape. The distance saved, could the circle be strictly followed, would be 69 miles.

COURSES AND DISTANCES FROM THE DOCK IN BOSTON TO THE DOCK IN LIVERPOOL, ENGLAND, "MERCATOR'S SAILING."

From dock in Boston to Boston Light, bearing N. N. W. true ¾ distant	9
" position off Boston Light to lat. 43° 19′ N., long. 65° 21′ W., course N. 76, 29 E. true	252
(Barracoa Point, Nova Scotia, would then bear N. N. W. true, 10 miles distant.)	

From position off Barracoa Point to Sambro Island Light, bearing W. true 2 miles distant, N. 50, 37 E.		107
" position off Sambro Light to Halifax		12
Total distance of steamboat route from Boston to Halifax		380
" Halifax out to Sambro Light, bearing W. true 4 miles distant, from which take departure		12
(Lat. of ship 44° 33′ N., long. 63° 28′ W.)		
" position off Sambro Island Light to lat. 51° 12′ N., long. 9° 29′ W., course N. 79, 34 E. true		2,203
(Cape Clear would then bear N. true 14 miles distant.)		
" position off Cape Clear to Liverpool docks (up Channel)		288
Total distance of steamboat route from Halifax to Liverpool		2,883

COURSES AND DISTANCES FROM THE DOCK IN BOSTON TO HALIFAX, AND THENCE TO LIVERPOOL IN ENGLAND, BY "MERCATOR'S AND GREAT CIRCLE SAILING."

From dock in Boston to dock in Halifax		380
" Halifax out to Sambro Island Light, bearing W. true 4 miles distant, from thence take departure		12
" departure to lat. 46° 30′ N., long. 53° 04′ W., course N. 75, 00 E. true, "Mercator's sailing"		453
(Cape Race, Newfoundland, would then bear N. 9¼ miles distant.)		
" position off Cape Race to lat. 51° 12′ N., long. 9° 29′ W., course N. 64, 23 E. true, "Great Circle sailing"		1,716
(Cape Clear would then bear N. true, 14 miles distant.)		
" position off Cape Clear to dock in Liverpool		288
Total distance		2,849
(Shortest route from Boston, via Halifax, to Liverpool, England.)		

COURSES AND DISTANCES FROM THE BATTERY, IN NEW YORK, TO LIVERPOOL, ENGLAND, BY "MERCATOR'S SAILING."

From Battery, in New York, to Sandy Hook		17
" Sandy Hook to lat. 40° 40′ N., long. 69° W., course N. 86, 45 E. true		229
" lat. 40° 40′ N., long. 69° W., to lat. 51° 12′ N., long. 9° 39′ W., course N. 75, 39 E. true		2,550
(Cape Clear Light would then bear N. true, 14 miles distant.)		
" position off Cape Clear to Tuskar Rock Light, bearing N. true 3 miles distant, course N. 64, 51 E	134	
" position off Tuskar Rock Light to the Skerries Rock Light, bearing S. 1 mile distant, course N. 37, 22 E. true	97	
" position off Skerries to the Bell Buoy, Victoria Channel	46	
" Bell Buoy to Coburg Dock	11	
Distance up Channel	—	288
Total distance from the Battery, in New York, to Coburg Dock, Liverpool, by "Mercator's sailing"		3,084

COURSES AND DISTANCES BETWEEN THE BATTERY, IN NEW YORK, AND LIVERPOOL, ENGLAND, BY "MERCATOR'S AND GREAT CIRCLE SAILING."

From Battery to Sandy Hook		17
" Sandy Hook to lat. 40° 40′ N., long. 69° W., course N. 86, 45 E. true "Mercator's sailing"		229
" lat. 40° 40′ N., long. 69° W., to lat. 51° 12′ N., long. 9° 29′ W., course N. 54, 35 E. true "Great Circle sailing"		2,489
(Cape Clear would then bear N. true 14 miles distant.)		
" position off Cape Clear to Coburg Dock, as above		288
Total distance from the Battery, in New York, to Coburg Dock, Liverpool, by "Mercator's or Great Circle sailing"		3,023

Note.—The arc of the Great Circle, from lat. 40° 40′ N., long. 69° W., to lat. 51° 12′ N., long. 9° 29′ W., cannot be strictly followed, as it crosses the parallel of Cape Race in long. 55° 05′ W., or 83 nautical miles West of the Cape, and a course must be shaped to

clear the Cape. The distance saved, could the Great Circle be strictly followed, would be 61 miles.

COURSES AND DISTANCES FROM NEW YORK TO CHERBOURG, "MERCATOR'S SAILING."

From Battery, in New York, to Sandy Hook	17
" Sandy Hook to lat. 40° 40′ N., long. 69° W., course N. 86, 45 E.	229
" lat. 40° 40′ N., long. 69 W., to lat. 49° 40′ N., long. 6° 18′ W., course N. 78, 27 E.	2,697
(Scilly Light would then bear N. true 14 miles distant.)	
" position abreast of Scilly to lat. 49° 49′ N., long. 2° 22′ W., course N. 86, 36 E.	152
(The Casket Lights would then bear South true 6 miles distant.)	
" position off Casket, into Cherbourg, "Mercator's sailing"	33
Total distance	3,128

COURSES AND DISTANCES BETWEEN NEW YORK TO CHERBOURG, "MERCATOR'S AND GREAT CIRCLE SAILING."

From Battery, in New York, to Sandy Hook	17
" Sandy Hook to lat. 40° 40′ N., long. 69° W., course N. 86, 45 E. "Mercator's sailing"	229
" lat. 40° 40′ N., long. 69 W., to lat. 49° 40′ N., long. 6° 18′ W., course N. 56, 13 E. "Great Circle sailing"	2,626
(Scilly Light would then bear N. true 14 miles distant.)	
" position off Scilly to lat. 49° 49′ N., long. 2° 22′ W., course N. 86, 36 E. "Mercator's sailing"	152
(The Casket Light would then bear South true 6 miles distant.)	
" position off Casket into Cherbourg	33
Total distance, "Mercator's and Great Circle sailing"	3,059
Distance from the Battery, in New York, to Cherbourg, France, by "Mercator's sailing"	3,128
Distance from the Battery, in New York, to Cherbourg, France, by "Mercator's and Great Circle sailing"	3,059
Difference	69

The Great Circle cannot be strictly followed from lat. 40° 40′ N., long. 69° W., to position off Scilly, as it crosses the parallel of Cape Race (Newfoundland) in long. 53° 53′ W., or 34 nautical miles West of the Cape, and a course must be shaped to clear Cape Race.

Vessels bound West, the course in the Great Circle is preferable, as it passes far North of the Gulf Stream, and after passing Cape Race (Newfoundland) a favorable current will be experienced, setting to the W. S. W.

RECAPITULATION.

Distance from Battery, in New York, to Southampton docks, by "Mercator's sailing," is	3,156
" dock in Boston to dock in Halifax, thence to dock in Liverpool, by "Mercator's sailing," is	2,883
Difference	273
Distance from Battery, in New York, to Southampton docks, by "Mercator's and Great Circle sailing," is	3,087
" dock in Boston to dock in Halifax, thence to dock in Liverpool, by "Mercator's and Great Circle sailing," is	2,849
Difference	238
Distance from Battery, in New York, to dock in Liverpool, by "Mercator's sailing," is	3,084
" dock in Boston to dock in Halifax, thence to dock in Liverpool, by "Mercator's sailing," is	2,883
Difference	201

Distance from Battery, in New York, to dock in Liverpool, by "Mercator's and Great Circle sailing," is	3,023
" dock in Boston to dock in Halifax, thence to dock in Liverpool, by "Mercator's and Great Circle sailing," is	2,849
Difference	174
Distance from Battery, in New York, to Southampton docks, by "Mercator's sailing," is	3,156
" Battery, in New York, to Liverpool docks, by "Mercator's sailing," is	3,084
Difference	72
Distance from Battery, in New York, to Southampton docks, by "Mercator's and Great Circle sailing," is	3,087
" Battery, in New York, to Liverpool docks, by "Mercator's and Great Circle sailing," is	3,023
Difference	64
Distance from Battery, in New York, to Southampton docks, by "Mercator's sailing," is	3,156
" dock in Boston to dock in Halifax, thence to Liverpool docks, by "Mercator's and Great Circle sailing," is	2,849
Difference	307

Should the Great Circle be followed, on the outward passage from New York, to Southampton or Liverpool, it would take the vessel to the North of the Gulf stream, and by which a counter current of three-fourths to one mile per hour would be found setting West Southwest.

Supposing the Boston and Halifax steamers to sail on the Great Circle on the outward passage to Liverpool from position off Cape Race, the difference of distance between the New York and Southampton steamers and the Boston, Halifax, and Liverpool steamers, is 307 miles, or equal to 8 1-10 more distance run by the New York and Southampton steamers than the Boston, Halifax, and Liverpool steamers.

The calculations are in nautical miles. 69½ statute miles make a degree of 60 nautical miles. To make a nautical mile, add 15 5-6ths to a statute mile.

FLOATING LIGHT, BAHAMA BANK, OFF ISLE OF MAN.

Trinity House, London, September 23, 1847.

Notice is hereby given, that in compliance with the request of shipowners, masters of vessels, and other persons interested in the navigation between the Isle of Man and the coast of Cumberland, a floating light vessel, the equipment of which will be completed in a few weeks, will be moored off the Eastern part of the shoal, called the Bahama Bank, off Ramsay Bay.

Mariners will observe, that on board this vessel two fixed lights will be exhibited on separate masts, and that it will be thereby readily distinguishable from the neighboring shore lights on the Isle of Man, and on the English and Scottish coasts.

Notice of the night on which the lights on board this vessel will be first exhibited, together with all needful particulars, in respect of the exact position of the latter, will be hereafter published. By order, J. HERBERT, Secretary.

A NEW HARBOR OF REFUGE.

Captain Williams, of the Iron Duke, Dublin and Liverpool mail-steamer, has written the following letter to the Chairman of the Liverpool Underwriters' Association, pointing out a new harbor of refuge near Point Lynas:—

"SIR—Having observed that Moel Free Roads, situate in Redwharf Bay, near Point Lynas, are not frequented by steamers and sailing vessels as a roadstead, during stress of weather, I beg leave through you to introduce the same to the notice of the captains frequenting the port, being fully convinced of its advantageous position and safety—the soundings vary from one to thirty fathoms—having made use of the same. J. P. WILLIAMS."

BUOYS IN THE DELAWARE BAY.

The following Buoys have been recently placed in the Delaware Bay by the United States surveying schooners Nautilus and Wave:—

No.	Where situated.	Shape.	Color of Buoys.
1	Entrance to Coaster's Channel	Spar	Red.
2	Through channel to backwater	"	*Red.
3	Mummy's Shoal Spit.....	"	Cross stripes, red and black.
4	Crow Shoal Spit.....	"	† " "
5	Blunt's Channel.....	"	Perpendicular stripes, white and black.
6	Richard's Channel.....	"	" " "
7	Tail of Shears.....	Can	‡Black.
8	South Spit of Flogger.....	Spar	Cross stripes, red and black.
9	Miah Maul Shoal.....	Can	Red.
10	Blake's Channel, west side.....	Spar	Black.
11	" "	"	Black.
12	" Flogger.....	"	Red.
13	Off Simons's Ditch.....	"	Black.
14	Upper Spit Flogger.....	"	Red.
15	Ship John Shoal.....	Can	Red.
16	Off Goose Island Bulkhead.....	Spar	Black.
17	Upper Spit Bulkhead.....	"	Black.
18	Cherry Island Flats.....	"	Cross stripes, red and black.
19	South Spit Marcus Hook Bar.	"	Red.
20	South Spit of Windmill Island	"	Red.
21	Off Richmond.....	"	Black.

SAILING DIRECTIONS.

Vessel entering keep to larboard of red buoys, to starboard of black; either side of cross-striped red and black. Black and white perpendicular stripes mark a channel buoy in best water.

By direction of the Superintendent of the United States Coast Survey.

J. R. GOLDSBOROUGH,
Lieut. Comm. U. S. N., Assistant Coast Survey.

DISCOVERY OF DANGER IN GEORGE'S BANK.

The "Boston Mercantile Journal," edited by Captain Sleeper, an experienced shipmaster and navigator, publishes the following extract from an exchange, with the accompanying comments:—

"The Swedish brig Skelleftea, at New York, reports: 19th ult., lat. 41° 34', lon. 68° 15', saw land with rocks on it about five feet high. Bark Bostonian, hence for Norfolk, was in company at the time, and her people also saw it."

We have since conversed with Passed Midshipman Parker, who was on board the Bostonian in charge of a draft of United States seamen, and he informs us that the statement, so far as relates to a danger existing in George's Bank, other than what is known as "George's Shoal," is correct. Breakers were distinctly seen in lon. 68°, by chronometer, and lat. 41° 16', by a meridian observation taken at the time. It is believed that no rocks were seen, but of the dangerous character of these breakers there could be no doubt.

The location of this danger, as will be seen by a reference to Blunt's latest chart of the Northeastern coast of North America, is about twenty-five miles S. S. W. of the shoalest part of George's Shoal—the only "danger" which existed on the bank when it was surveyed by Lieutenant Wilkes, more than eight years ago. It is laid down in the above chart, as "Little George's," with twenty-six fathoms around thirteen fathoms sand and gravel bottom, on the shoal.

If stones and gravel have accumulated on this spot within a few years, to such an extent as would appear from the above, it is highly important that the fact should be positively ascertained and made known to navigators, and we trust that a government vessel will be despatched at once to ascertain all the particulars of the case, which can be done without much difficulty, the positions of the shoal having been so definitely pointed out by Passed Midshipman Parker.

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* Cross arm of wood, with upper part plate, at least 1 foot wide, 14 inches long, ½ inch thick. Letters B. W.

† Copper vane, 12 in. wide—letters T. S. ‡ One anchor fluke fast to head of buoy.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE OLD COLONY RAILROAD.

This road, which extends from the South Cove, Boston, to Plymouth, a distance of 37½ miles, cost, embracing road and equipment, $1,397,058. The act incorporating the Old Colony Railroad Company passed the Legislature March 16, 1844, and the road was opened for travel on the 19th of November, 1845. The corporation was not fully organized until the 25th of June, 1844, when the following gentlemen were chosen directors; namely, John Sever, Addison Gilmore, Uriel Crocker, Isaac L. Hedge, Nathan Carruth, Jacob H. Loud, and William Thomas. The earnings of the road for the transportation of passengers, for the few days prior to the 1st of December, 1845, amounted to $3,897. The number of miles run by the passenger trains, from its partial opening on the 19th of November, to December 1st of the same year, was 2,550. The H rail, weighing fifty-six pounds per yard, is used. Maximum grade, with its length in main road, is 39 6-10 feet; length, 6,000 feet. The total rise and fall in main road is 5,072 feet; the total length of straight line is a few feet more than 30 miles. The total number of miles run by passenger, freight, and other trains in 1846, was 105,465. The average rate of speed adopted for passenger trains, including stops, is 20 miles per hour.

We recently passed over this road, and it affords us great pleasure to speak of its excellent management. In passing between Boston and Plymouth we made fifteen stops, to put down and take up passengers, and reached Plymouth in an hour and three-quarters. Mr. Sampson, the conductor of the train which we had the good fortune to take on that occasion, is admirably well qualified for his station;—indeed, it is seldom that we meet with one in that capacity so intelligent, and withal so gentlemanly in deportment. The importance of securing such men for conductors cannot be too highly estimated by the directors of our railroads. The following table exhibits the different towns through which the railroad passes, the distances, and the rates of fares:—

Towns.	Miles.	Fares.	Towns.	Miles.	Fares.
Boston	...	.....	Abington	19¼	$0 50
Dorchester	4	$0 12½	South Abington	21	0 55
Neponset	5½	0 15	North Hanson	23¼	0 60
Quincy	8	0 25	South Hanson	24¾	0 65
Braintree	10½	0 30	Halifax	28	0 75
South Braintree	11¼	0 33	Plympton	30	0 80
South Weymouth	15	0 40	Kingston	33¼	0 90
North Abington	18	0 45	Plymouth	37½	1 00

The length of the Bridgewater Branch, which connects with the "Old Colony Road" at South Abington, and belongs to the same company, is 6½ miles in length. It passes through Northville, Joppa, and East Bridgewater, to Bridgewater, 27½ miles from Boston; fare, 65 cents. The rates of freight on the Old Colony Road are quite moderate. Coal, iron, manure, lumber, corn, grain, sugar, salt, butter, groceries, and dry goods, are transported over it at 4½ cents per ton per mile; light and bulky merchandise at the same rate; a ton measuring 140 cubic feet. The charge for transporting horses is 6¾ cents; two-wheeled carriages, 4½ cents; stage-coaches, omnibuses, &c., 9 cents per mile. The total income of the road from all sources in 1846, was $125,711; and the nett earnings, after deducting expenses, $68,481. This road intersects with the Fall River Railroad at South Braintree, 11½ miles from Boston. Should, however, the Fall River Company succeed in procuring a charter, which is in contemplation, they will extend their road to Boston, varying the route but little from that of the "Old Colony."

No road in New England, so far as we are acquainted, has been more judiciously or

carefully managed; which is saying a good deal, in a section of the country where the railroad system has been carried to so high a point of perfection. The president, Mr. Nathan Carruth, a retired merchant, is a thorough-going business man, and devotes much of his time in promoting the interests of the company. The directors were exceedingly fortunate in securing the services of Mr. J. H. Moore, a gentleman of large experience in the management of railroads, and one of the most accomplished superintendents in the country.

We have no recent data at hand to exhibit the earnings of this road for the past year, and must therefore await the publication of the annual report, which is made up some time during the present month.

EASTERN RAILROAD.

This road, which extends from Boston, Massachusetts, to Portland, in the State of Maine, was opened for travel to Salem in 1839; to Portsmouth, N. H., in 1840; and to Portland, Me., in 1842. The total cost of the road was $2,749,530; which, together with the valuation of the property accounts, makes a total outlay of $3,406,043. The stock of the company is divided into 27,325 shares. The earnings of the road for the year ending June 30, 1847, were a fraction more than 9 per cent, the nett earnings having been $239,856. Eight per cent, however, was divided among the stockholders, leaving a surplus of $39,256, which was appropriated as follows:—To Sinking Fund, $10,000; and to Renewal Funds, $12,000. The total surplus capital of the company amounted to $135,404 on the 30th of June, 1847.

The following synopsis of the past, as compared with the preceding years, (which we derive from the last Annual Report of D. A. Neal, Esq., the President of the Eastern Railroad Corporation,) shows as favorable results as could be expected:—

	Year ending June 30, 1846.	Six months end'g Dec. 31, 1846.	Six months end'g June 30, 1847.	Year ending June 30, 1847.
Receipts from passengers....	$296,161 83	$180,592 21	$143,367 81	$323,960 02
" merchandise..	39,330 66	22,033 78	24,311 37	46,345 15
" mails.....	9,305 25	4,646 00	4,299 13	8,945 13
" incidentals....	3,586 94	20 00	443 29	463 29
Total.....	348,384 68	207,291 99	172,421 60	379,713 59
Expenses.....	123,614 58	70,600 69	56,978 88	127,579 57
Balance.....	224,770 10	136,691 30	115,442 72	252,134 02
Rents, &c.....	5,425 08	3,741 06	4,939 04	8,680 10
Interest, and Profit and Loss	6,743 36	.....	8,077 23	8,077 23
Total.....	236,938 54	140,432 36	128,458 99	268,891 35
Interest paid State, &c.....	25,000 00	16,535 33	12,500 00	29,935 33
Balance.....	211,938 54	123,897 03	115,958 99	239,856 02
Dividends.....	182,600 00	91,300 00	109,300 00	200,600 00
Balance.....	29,338 54	32,597 03	6,658 99	39,256 02
Renewal Fund.....	12,000 00	12,000 00	.....	12,000 00
Balance.....	17,338 54	20,597 03	.....	27,256 02
Sinking Fund.....	16,743 36	5,000 00	5,000 00	10,000 00
Surplus.....	$595 18	$15,597 03	$1,658 99	$17,256 02
Surplus June 30, 1846.....				13,027 01
" 30, 1847.....				$30,283 03

	Year end'g June 30, '46.	Six m'ths end'g Dec. 31, 1846.	Six m'ths end'g June 30, 1847.	Year end'g J'ne 30, '47.
No. of passengers carried	735,452	407,551	373,222	780,774
No. of tons merchandise carried	34,216	20,578	19,921	40,499
No. miles run by pass. and fr'ght trains	219,054	124,088	112,612	236,700
Expenses per mile " "	56	.....	.....	54
No. of passengers carried one mile				13,281,028
No. of tons merchandise carried one mile				1,156,229

We give below a list of the towns through which the road passes, the distances, and the rates of fares:—

Towns.	Miles.	Fares.	Towns.	Miles.	Fares.
Boston	...	.....	Hampton	44	$1 24
Chelsea	4	$0 25	Greenland	49	1 32
Lynn	9	0 25	Portsmouth, N. H.	54	1 48
Salem	14	0 40	Eliot	60	1 50
Beverley	16	0 45	South Berwick, Me.	66	1 75
Wenham	20	0 56	North Berwick	72	1 95
Ipswich	25	0 70	Wells	77	2 25
Beverley	29	0 80	Kennebunk	82	2 40
Newburyport	34	1 00	Saco	92	2 75
Salisbury	36	1 08	Scarborough	100	3 00
Seabrook	40	1 16	Portland	105	3 00

The cars on this road are commodious, and handsomely furnished. It has been singularly fortunate as regards accidents, which are of rare occurrence. During the past year, one person fell on the track and lost an arm; two children were struck by the engine, one of whom was killed; and three men, attached to the general train, were wounded while sitting on the side of the cars, in passing some others that were on a side track; but of the passengers, nearly 800,000, carried in the trains, not one received the slightest injury. Mr. John Kinsman is one of the most energetic and efficient superintendents in the country. He manages the road with great caution, and, we believe, with entire satisfaction to the corporation and the public.

TOLLS COLLECTED ON THE NEW YORK CANALS

FOR THE FISCAL YEAR 1847, COMPARED WITH 1846.

The following statement, derived from the books of the Canal Department, shows the amount received for tolls by the Commissioners of the Canal Fund on each canal, and from the railroad companies, for the fiscal years 1846 and 1847, ending on the 30th of September:—

	1846.	1847.
Erie Canal	$2,492,062 84	$3,154,089 69
Champlain Canal	114,169 05	103,058 79
Total Erie and Champlain Canals	$2,606,231 69	$3,257,148 48
Oswego Canal	60,101 35	70,839 01
Cayuga and Seneca Canal	29,395 23	26,908 78
Chemung Canal	15,862 99	13,677 28
Crooked Lake Canal	1,835 47	1,774 55
Chenango Canal	25,578 76	25,620 01
Genesee Valley Canal	24,184 60	25,055 20
Oneida Lake Canal	604 41	487 49
Oneida River Improvement	.....	118 22
Seneca River Towing Path	379 27	400 41
Total canal tolls	$2,764,182 87	$3,422,029 43
Railroad tolls	23,201 89	38,946 49
Total	$2,787,384 76	$3,460,975 92

RATES OF FREIGHT AND TOLL ON THE READING RAILROAD.

The Reading Railroad Company, under date of October 27th, 1847, publish the following as the fall and winter rates of freight and toll on coal transported by this company:—

	From— Mount Carbon.	Schuylkill Haven.	Port Clinton.
To Richmond	$1 70	$1 60	$1 40
Philadelphia	1 70	1 60	1 45
Inclined Plane	1 60	1 50	1 30
Nicetown	1 60	1 50	1 30
Germantown Railroad	1 60	1 50	1 30
Falls of Schuylkill	1 45	1 35	1 20
Manayunk	1 35	1 25	1 15
Conshehocken and Plymouth Railroad	1 25	1 25	1 10
Turn-out, one mile below Norristown	1 20	1 20	1 10
Norristown or Bridgeport	1 20	1 20	1 10
Port Kennedy	1 20	1 20	1 10
Valley Forge	1 20	1 20	1 10
Phœnixville	1 15	1 15	1 05
Royer's Ford	1 10	1 10	1 00
Pottstown	1 10	1 10	1 00
Douglassville	1 10	1 10	1 00
Baumstown	1 05	1 05	95
Reading	1 00	1 00	90
Between Reading and Mohrsville	95	95	85
Mohrsville	80	80	70
Hamburgh	60	60	50
Orwigsburgh	50	50	50

BRITISH AND FOREIGN RAILWAYS.

The following is a statement of the total amount of railway calls which have been made during the present year, showing the amount called up each month, and distinguishing the English from the foreign companies, viz:—

	British.	Foreign.	Total.
Calls payable in January	£4,457,968	£1,662,000	£6,119,968
" February	1,454,881	80,000	1,534,881
" March	3,083,697	502,000	3,585,697
" April	4,313,439	40,000	4,353,439
" May	2,965,344	514,000	3,479,344
" June	2,454,756	1,550,000	4,004,756
" July	3,894,545	1,032,000	4,926,545
" August	2,222,839	62,000	2,284,839
" September	3,325,874	800,000	4,125,874
" October	3,365,651	92,360	3,458,011
Total	£31,538,994	£6,334,360	£37,873,354

From the above, it will be seen, that £6,334,360 belong to foreign railways, and are, therefore, only in part payable by English shareholders, leaving £31,538,994 as the actual amount called for by English railways.

PROVIDENCE AND WORCESTER RAILROAD.

The Providence and Worcester Railroad was opened for public travel on Monday, the 25th of October, 1847, on which occasion a train of twenty cars, with two locomotives attached, and containing a pleasure party of about fifteen hundred persons, left Providence at 8 o'clock, A. M. Dinner was provided at Worcester, and the party returned to their place of departure about 5 P. M., after a very pleasant trip, during the course of which they were saluted by the discharge of artillery along the line of the road, and were received at home with the ringing of bells, firing of guns, and other demonstrations of rejoicing.

JOURNAL OF MINING AND MANUFACTURES.

POTTSVILLE AND ITS MACHINE-SHOPS.

D. K. Minor, Esq., the intelligent editor of "*The American Railroad Journal*," gives, in a late number of that Journal, the following statement of facts, in relation to Pottsville and its manufactures, derived, we infer, from personal observation and inquiry. We hope, soon, by the assistance of some one of the enterprising citizens of that place, to embrace "Pottsville" in our series of "Commercial Cities and Towns of the United States."

"It would be somewhat difficult for a person resident in, and who left the little village of Pottsville, Schuylkill county, Pennsylvania, twenty-five years ago, to recognize the place on his return to it at this time. In 1824, there were but five houses; now, there are probably fifteen hundred, with eight or nine thousand inhabitants, most of whom are, directly or indirectly, connected with the coal business. Among the establishments which attract the attention of strangers, are the machine-shops of Messrs. Haywood & Snyder, and E. W. McGinniss—which supply the steam-engines, and large amount of machinery, for the numerous collieries, and manufacturing establishments of the coal region. These establishments have both grown up from simple blacksmith-shops, to the employment of from one to two hundred hands each.

"The establishment of Mr. McGinniss is, we believe, employed mainly in the manufacture of engines and machinery for coal operations; but that of Haywood & Snyder, who had also an establishment at Danville, on the Susquehannah, has acquired a high reputation for making the machinery of rolling-mills. They have not only furnished the machinery and rolls for several mills in this State, where railroad iron is made, but also for the large establishment of Mr. Cooper, of Trenton, N. J.; and even for one or two mills in Massachusetts—thus showing conclusively, that merit, however modest and retiring, will be discovered and appreciated.

"The visiter to this establishment at Pottsville, can readily trace, and almost note the years of the growth of this concern, by the various additions and extensions of the buildings. The veritable old smith's shop, we believe, is still standing, in which Benjamin Haywood, the very enterprising and intelligent senior partner, made horse-shoes and horse-nails, when he first came to the place. This is a remarkable instance of the success and prosperity of honest industry, guided by good judgment, and extraordinary energy of character.

"We are not aware how long Mr. Haywood worked by himself—but we find him now connected with two partners, men of character and business habits; Mr. G. W. Snyder, in the department of machinery, and Mr. Benjamin Milnes, in the coal mining, and its various operations. We are told that the aggregate amount of their business, in the two departments—machinery by Haywood & Snyder, and coal, by Haywood & Milnes—amounted, in 1846, to over seven hundred thousand dollars.

"Let the young men of this country, and of other countries, too—for Mr. Haywood is a native of England—and especially young mechanics, learn a lesson from this, and recollect that industry, perseverance, and integrity, may be as successful at the anvil, or other mechanical pursuits, as in mercantile operations, or the learned professions—and twice as useful."

A COTTON FACTORY IN MISSISSIPPI.

A company of gentlemen of Columbus, Ga., have associated themselves together for the purpose of establishing an extensive steam cotton factory at or near a place called Drane's mills, Choctaw county, Mississippi; to which place one of the company has already removed with his family, to be followed next spring by the other gentlemen interested in the project. From the ample means, well-known perseverance, and judicious enterprise of the gentlemen composing this company, says the Columbus Democrat, we may congratulate the people of Choctaw county, Miss., on the valuable addition which will be thus made to their population, and the immense advantages which are likely to flow from the establishment of manufactories in their midst.

PRODUCT OF THE LAKE SUPERIOR COPPER MINES.

Colonel D. R. McNair, as we learn from the "*Lake Superior News*," the organ of the mining interests in that region, has made up his report to the 30th of September, 1847, which exhibits returns of ores and metals raised, and shipments out of the district for smelting, from the commencement of operations, as follows:—

Companies.	Ores and metals raised. Pounds.	Am't ship'd. Pounds.
Lake Superior Company	1,114,841	34,441
Eagle Harbor Company	321,000	81,164
Copper Falls Company	317,050	15,263
Pittsburgh and Boston Copper Harbor Company	7,283,340	1,497,481
Northwest Company	190,000	7,264
Lac La Belle Company	200,000	1,329
Suffolk Company	300,000	383
Algonquin Company	120,000	11,135
Mendenhall Company	80,000	4,049
All others making reports	1,327,969	40,296
Total	10,244,200	1,693,805

Leaving the balance of 8,550,395 lbs. of mineral to be smelted in the mining district.

It is further stated in the "Lake Superior News," that "the receipts, since the transfer of the charge of these lands from the War Department to the Treasury Department, exceed, by a very considerable amount, every expense attendant upon their management and the collection of rents; and it is computed that, with what will be raised by the 30th September, 1848, at the rates of this year, the rents will amount to some $25,000 over and above expenses. There are many companies who have commenced mining, with good shows of mineral and prospects of success, who are not as yet sufficiently advanced to make returns; and a great many who were doing well have turned their forces to building, opening of roads, clearing the land, and raising potatoes, until they could erect smelting-works, four of which are going up, and will be in operation the ensuing summer—one on the Ontonagon, one at Eagle River, one at Dead River, and one at Isle Royal. It should also be mentioned that explorations have been carried on extensively, with the anticipation of taking up these lands when they come into market, and that the discoveries surpass all previous anticipations. Gen. E. J. Roberts, assistant agent United States mineral lands, will, we understand, make his headquarters for the winter at Eagle River, the Ontonagon, or Fort Wilkins, where the business of the agency will be transacted until the re-opening of navigation.

MANUFACTURE OF SHELL CAMEOS.

Mr. Gray, the author, as we learn from the London Athonæum, commenced by stating that the ancients formed cameos by engraving figures in low relief on different kinds of silieceous stones, and generally selected for that purpose those which had layers of different colors; so that the figures, or different parts of the same figures, were of divers colors. Such cameos are now made in Southern Europe and in France—where this art has lately been attempted to be revived; but the hardness of the materials requires so much labor, that they are too expensive to come into general use. Numerous attempts have been made to substitute various materials, such as porcelain and glass, for the ancient cameos; but their great inferiority has caused them to be neglected. The best, and now most used substitutes, are shells; several kinds of which afford the necessary difference of color, and are at the same time soft enough to be worked with ease, and hard enough to resist wear. The shells used, are those of the Flesh-eating Univalve—which are peculiar as being formed of three layers of calcareous matter, each layer being a perpendicular lamina placed side by side. The cameo cutter selects those shells which have the three layers composed of different colors, as they afford him the means of relieving his work; but the kinds now employed, and which experience has taught him are best for his purpose, are the Bull's Mouth, the Black Helmet, the Horned Helmet, and the Queen Conch. The two first are the best shells. After detailing the peculiarities of these shells, the writer proceeded to give an account of the progress of the art, which was confined to Rome for upwards of forty years, and to Italy until the last twenty years, at which period an Italian commenced the making of them in Paris; and now about 300 persons are employed in this branch of trade in that city. The number of shells used annually, thirty years ago,

was about 300; the whole of which were sent from England—the value of each shell, in Rome, being 30s. To show the increase of this trade, the number of shells used in France, last year, was nearly as follows:—

	Shells.	Average price.	Value.
Bull's Mouth	80,000	1s. 8d.	£6,400
Black Helmet	8,000	5 0	1,800
Horned Helmet	500	2 6	60
Queen Conch	12,000	1 2½	700
Total	100,500		£8,960

The average value of the large cameos made in Paris is about 6 fr. each—giving a sterling value of £32,000; and the value of the small cameos is about £8,000—giving a total value of the cameos produced in Paris, for the last year, of £40,000; while, in England, not more than six persons are employed in this trade.—*Proc. Soc. Arts.*

THE MANUFACTURE OF A NEW COLORING MATTER,

TO BE USED IN THE DYEING OR IN THE PRINTING OF WOOLLEN, COTTON, SILK, AND OTHER FABRICS.

This invention, made by C. A. Kurtz, of Manchester, (England,) as we learn from the "Chemical Gazette," of Sept. 16th, 1847, consists in the manufacture of a "substantive coloring matter," suitable for dyeing or printing a bronze or brown color, by subjecting aloes or an extract of logwood to the action of nitric or nitrous acid.

The mode of preparing the coloring matter from aloes is as follows:—Into a boiler or vessel, capable of holding about 100 gallons, the patentee puts 10 gallons of water to 132 lbs. of aloes, and heats the same until the aloes are dissolved; he then adds 80 lbs. of nitric or nitrous acid, in small portions at a time, to prevent the disengagement of such a quantity of nitrous gas as would throw part of the contents out of the boiler. When the whole of the acid has been introduced, and the disengagement of gas has ceased, 10 lbs. of liquid caustic soda or potash of commerce of about 30° are added, to neutralize any undecomposed acid remaining in the mixture, and to facilitate the use of the mixture in dyeing and printing. If the coloring matter is required to be in a dry state, the mixture may be incorporated with 100 lbs. of China clay, and dried in stoves, or by means of a current of air. In preparing the coloring matter from extract of logwood, the materials are used in the manner and proportions above described; the only difference being, that the extract of logwood is substituted for the aloes.

The coloring matter is used in dyeing, by dissolving a sufficient quantity in water, according to the shade required, and adding as much hydrochloric acid or tartar of commerce as will neutralize the alkali contained in the mixture, and leave the dye-bath slightly acidulated. The article to be dyed is introduced into the bath, which is kept boiling until the desired shade is obtained.

When the coloring matter is to be used in printing, a sufficient quantity is to be dissolved in water, according to the shade required to be produced; this solution is to be thickened with gum, or other common thickening agent; and hydrochloric acid or tartar of commerce, or any other suitable supersalt is to be added thereto, for the purpose before mentioned. After the fabrics have been printed with the coloring matter, they should be subjected to the ordinary process of steaming, to fix the color. Sealed Jan. 27, 1847.

PURIFICATION OF MERCURY FROM TIN.

The "*Archiv. der Pharmacy*," publishes the following method for the purification of mercury from tin. It is understood to be from H. Wackenroder.

"When crude muriatic acid containing a tolerable quantity of sulphurous acid is placed in contact with tin foil at the ordinary temperature, a violent reaction takes place with disengagement of hydrogen, and the sulphurous acid is decomposed. This circumstance may be turned to account in purifying mercury from tin. The mercury, containing tin, in quantities from three to four pounds, is mixed with crude muriatic acid, and exposed to the sun for several days, now and then agitating. A considerable quantity of sulphuretted hydrogen and hydrogen escape; and when the acid is now digested with the metal for some hours at 176°, the latter is entirely freed from tin. Muriatic acid, which has been mixed with one-eighth of liquid sulphurous acid, may also be employed to test commercial mercury for the presence of tin. On mixing the mercury and acid together, not a trace of sulphuretted hydrogen should be disengaged, and a slip of paper moistened with acetate of lead not be blackened even when the mixture is gently heated."

IMPROVED METHOD OF MANUFACTURING WHITE LEAD.

A patent has been granted to Charles Reinhold Lothman, Craven-street, Strand, for improvements in the manufacture of white lead, an article of considerable commercial importance. It consists in manufacturing white lead by submitting lead to the action of the acids, or vapors produced in the operation of brewing, or in the manner hereafter described.

"The process of manufacturing white lead, according to this invention, is carried on in an air-tight chamber, 6 feet high, 6 feet long, and 6 feet broad, having a flue at the lower part of it, connected with a furnace, by means of which the chamber can be heated to from 72° to 96° F. All round the chamber, at distances of about 5 feet apart, wooden posts are fixed, reaching from the bottom of the chamber to the top; to these posts a number of pieces of wood are fastened, at distances of about 1 foot apart, for the purpose of supporting other pieces of wood, 1 inch square, and extending from one end of the chamber to the other; on these last mentioned pieces, 5 cwts. of lead are hung in sheets, 2 feet long, 1 foot wide, and 1-16 of an inch thick. On the floor of the chamber is placed a tub, containing 8 pecks of malt, 2 lbs. of sugar, 6 pints of yeast, and 12 gallons of water, and the interior of the chamber is heated to the degree above mentioned; this temperature is to be maintained until the lead is converted into white lead. The mixture in the chamber undergoes fermentation; and after the vinous fermentation has ceased, and the liquid becomes mouldy, it is drawn off into vessels, in which it is mixed with two gallons of vinegar, and heated by steam; it is then gradually introduced through a pipe into the chamber. After the mixture is taken out, a fresh supply is to be introduced. The lead is by these means converted into white lead.

The patentee states, that he claims the use of the acids or vapors produced in the process of brewing, or the acids or vapors evolved in breweries, by introducing them into the chamber through a pipe fastened to the vats or vessels in which they are generated. He also claims the use of atmospheric air, by pumping it into the said chamber by an air-pump.—Sealed Jan. 7, 1847."

IRON FOUNDRY OF SERAING.

This immense establishment, the most important in Belgium, was founded by the late John Cockerill, but has since been very greatly extended by its present proprietor, Mr. Pastor. It now occupies a superficial extent of 2,170 yards, has six blast furnaces, five of which are employed in smelting, and the remaining one, in preparing the metal for superior castings; the produce of the five, is about 62½ tons of pig iron in twenty-four hours, and the latter one, 9 tons of fine casting metal in the same period. The quantity of material required to supply the furnaces, in twelve months, is 53,572 tons of iron ore, 35,922 tons of coke, and 14,723 tons of limestone, or other flux; the tilt-hammers weigh 4½ tons each. Eleven steam-engines are employed, of an aggregate power of five hundred horses: the principal forge produces 85 tons of wrought iron monthly. The workshop for the manufacture of locomotive engines, extends over a space of 1,250 square yards, traversed down the centre by two parallel lines of railway, and the lathes for turning the various delicate parts, are of the most gigantic description. To form some idea of the extent of this establishment, the reader must bear in mind that there are upwards of 5,200 men constantly employed day and night. In addition to the iron furnaces, there are 14 smaller ones for copper, brass, steel, etc. The produce of the rough metal, before manufacture, cannot be much less than £1,000,000 sterling.

ON THE PURIFICATION OF ZINC.

We find in the "*Journal de Chim. Med.*," the following method of purifying zinc, by M. Smedt, a distinguished chemist:—

"Commercial zinc is dissolved in nitric acid; tin and antimony remain undissolved, the arsenic is converted into arsenic acid, and the zinc, cadmium, and iron dissolve. Excess of carbonate of ammonia is added to the filtered solution, which precipitates the iron and the cadmium; the filtered liquid is evaporated to dryness, the residue heated to redness, dissolved in nitric acid, and the solution precipitated with carbonate of potash, which leaves the arsenic acid in the liquid; the precipitate is well washed, ignited, and then reduced at a red heat with hydrogen."

MERCANTILE MISCELLANIES.

WHAT SHOULD BE THE CHARACTER OF THE MERCHANT.

In the November number of the Merchants' Magazine, we reviewed at length the admirable address of Judge JAMES HALL, before the "Young Mens' Mercantile Library Association of Cincinnati," in celebration of its eleventh anniversary, in 1846; embodying, in that article, all that relates to the topic selected by the author for the occasion, viz: The Dignity and Usefulness of Commerce, as Illustrated by the History of the Commercial Greatness and Growth of the West. At the close of the address, Judge Hall touches upon a very important point, and one of paramount importance to the merchant. It presents itself in the form of a question, thus: "What should be the character of those who act so important a part in the business of the country, who control its resources, direct its energies, and, in a great degree, form the moral standard which regulates the transactions of the whole people?" The mercantile mind of our people is sufficiently keen. But enough: the learned judge answers the question briefly, but pertinently, as follows:—

The pursuit of wealth, attracting as it does intellects of every grade, includes among its votaries many of the most aspiring and most capable minds; and gives to them that constant and healthy exercise, which is calculated to sharpen the faculties; and, if united with reading and reflection, produces a high degree of refinement. The merchant should cultivate his mind, and acquire knowledge as an element of power. Dealing in the products of various climes, and of all the arts, and engaged in an intercourse, personally or by correspondents, which extends to all the marts of traffic throughout the world, he should be well acquainted with the geography of the globe, and with the productions, resources, habits, financial systems, and commercial usages of all nations. He should know thoroughly the composition and history, the mode of production, cost, and all other incidents, connected with every article in which he deals; and should be versed especially in the moneys and measures, the exchanges, the commercial laws and regulations, of the various places to which his business relations extend. This much we insist upon, as actually necessary to the respectability of the mercantile character, and to enable the merchant to wield his capital to advantage. But the intelligent merchant should aspire to something more than this. His position in society demands that he should place himself upon an equality with the most cultivated of his fellow-citizens. As a class, the merchants are the most wealthy men of our country. In social intercourse they mingle with the most refined, with those who are highest in intellectual standing, and official position. There is no place in society, no post in the government, from which the merchant is excluded. On the contrary, his command of money, and the facilities afforded by his relations of business, place him in a prominent position, give him the control of the various commercial and moneyed institutions, and render him the fit and active director and agent in the whole circle of public charities, and in the numberless endowments for literary and liberal purposes. Having thus opened to him a wide sphere of usefulness, he should enter upon it with a consciousness of its dignity and importance, and qualify himself for the discharge of its various duties, by an assiduous and a liberal cultivation of his mind and morals.

The merchant should be a patron of the arts, a promoter of education, a friend to literature and science, an active agent in all public improvements; because his habits of business, his wealth, his connection with moneyed institutions, and with fiscal concerns, enable him to render efficient aid to enterprises of patriotism and benevolence. He should be forward in every good word and work, also, as a means of blunting that vulgar prejudice, which supposes that the men who possess or control wealth, enjoy exclusive privileges; and should show a willingness to pay liberally for the advantages of his position, whether real or imaginary, by using those advantages freely for the public good.

There is another point, in regard to the commercial character, of great delicacy, but which I do not feel at liberty to pass untouched, as it is most essential to the honor and the prosperity of the mercantile class, as well as of the community to which they belong. The most precious possession of the merchant is his *credit*. And here allow me to draw a distinction: the credit of the merchant does not consist simply in his wealth, or in his ability to borrow money by means of his connections, or of the securities he may be able to offer. It is a gross fallacy to suppose that what is termed an "undoubted standing," re-

quires nothing for its support but the possession of *facilities* for raising money. The credit of a merchant depends mainly on his character for integrity, capacity, and industry. The true merchant is a man whose morality is as inflexible as the rules of arithmetic: his honesty is as invariable as the result of a correct balance-sheet. He should be not only honest, but strictly honorable, so that the confidence reposed in him should be unlimited. Such a man is trusted, not merely on account of his wealth, but in consideration of his personal character.

The commercial virtues are so essential to the well being of society, that their cultivation should be an object of sedulous care to the whole mercantile body, who should exercise a conservative influence by frowning upon every infraction of the laws of fair trading. Punctuality should be insisted upon as an indispensable requisite, and no man should be trusted or tolerated, who would forfeit his word or violate his engagements. Society has a right to demand of all its members the observance of good faith, and it is only by insisting on this right that a wholesome public opinion is established.

Especially should the merchants of a city like ours, endeavor to establish a high tone of commercial character. They should set up a standard of strict and elevated morality, which every regular dealer and fair merchant would acknowledge to be just, and to which all should be required to adhere. They should patronize those virtues which adorn the individual character, which promote success in business, while they render its transaction safe and agreeable, and which are as beneficial as they are honorable to the community in which they flourish—industry, honesty, temperance, and prudent economy; while, by inflexible rules, and strict observances, they should discountenance fraud, deception, trickery, and bad faith.

When we speak of the rapid advancement of our country to its present high state of prosperity, we are easily led by national vanity into the employment of high sounding words which do not always lead us to satisfactory conclusions. Patriotism, public spirit, benevolence—liberty, education, the freedom of the press, our liberal institutions, the benign and pacific policy of our government, are referred to as causes of our national growth and aggrandizement. I shall not dispute the happy influence of all these principles. But there is one element in the national character, one principle of action animating the entire mass of our people, which is greater than any other; nay, I will be bold enough to assert, more powerful than all others united. Whether it be called avarice, or the love of money, or the desire of gain, or the lust of wealth, or whether it be softened to the ear under the more guarded terms, prudence, natural affection, diligence in business, or the conscientious improvement of time and talents—it is still *money-making* which constitutes the great business of the majority of our people; it is the use of money which controls and regulates everything.

Whether the propensity for money-getting is beneficial or otherwise, depends upon circumstances. Industry is an admirable quality; its exercise is directly useful to the public as well as to individual interests, and it is accompanied by temperance, prudence, morality, and other virtues. But the desire of wealth, for its own sake, is far from being a virtue. Where money is greedily sought, without regard to the means of acquisition, and without liberality in its expenditure, the passion which directs its pursuit is base and sordid. The miser is a wretched man, a worthless citizen, a dishonor to the dignity of human nature.

I am happy to believe that the acquisition of wealth does not necessarily, nor as I hope usually, blunt the sensibilities, nor destroy the manliness of a generous character—that it is not always a selfish and mercenary occupation. If money be sought with moderation, by honorable means, and with a due regard to the public good, no employment affords exercise to higher or nobler powers of mind and heart. And such should be the character of the merchant. He should guard his heart against the seductive influence of money; he should carefully shield his mind against the narrow precepts of avarice. Money should be regarded as the agent and representative of the good it may be made to perform—it should be sought as an instrument of self-defence against the evils of poverty; of parental love, enabling us to provide for those dependent on us; of public spirit, in affording the means of promoting the public good.

THE TEMPTATIONS OF THE AMERICAN MERCHANT.

In a former number of the Merchants' Magazine we gave an extract from Mr. PARKER's "*Sermon of Merchants*," touching the position of the Merchant. From this position, he proceeds to point out certain peculiar temptations, as follows:—

One temptation is to an extravagant desire of Wealth. They see that money is Power, the most condensed and flexible form thereof. It is always ready; it will turn any way.

They see that it gives advantages to their children which nothing else will give. The poor man's son, however well born, struggling for a superior education, obtains his culture at a monstrous cost; with the sacrifice of pleasure, comfort, the joys of youth, often of eyesight and health. He must do two men's work at once—learn and teach at the same time. He learns all by his Soul, nothing from his circumstances. If he have not an iron body as well as an iron head, he dies in that experiment of the cross. The land is full of poor men who have attained a superior culture, but carry a crippled body through all their life. The rich man's son needs not that terrible trial. He learns from his circumstances, not his Soul. The air about him contains a diffused element of thought. He learns without knowing it. Colleges open their doors; accomplished teachers stand ready; Science and Art, Music and Literature, come at the rich man's call. All the outward means of educating, refining, elevating a child, are to be had for money, and for money alone.

Then, too, Wealth gives men a social position, which nothing else, save the rarest genius, can obtain, and which that in the majority of cases is sure not to get. Many men prize this social rank above everything else, even above Justice and a life unstained.

Since it thus gives Power, Culture for one's children, and a distinguished Social Position, Rank amongst men, for the man and his child after him, there is a temptation to regard money as the great object of life, not a means but an End; the thing a man is to get even at the risk of getting nothing else. It "answereth all things." Here and there you find a man who has got nothing else. Men say of such an one, "He is worth a million!" There is a terrible sarcasm in common speech, which all do not see. He is "worth a million," and that is all; not *worth* Truth, Goodness, Piety; not worth a Man. However, I must say, I cannot think there are many such amongst us. Most men, I am told, have mainly gained wealth by skill, foresight, industry, economy, by honorable painstaking, not by trick. Still there is a temptation to count wealth the object of life—the thing to be had if they have nothing else.

The next temptation is to think any means justifiable which lead to that end,—the temptation to fraud, deceit, to lying in its various forms, active and passive; the temptation to abuse the power of this natural Strength, or acquired Position, to tyrannize over the weak, to get and not give an equivalent for what they get. If a man get from the world more than he gives an equivalent for, to that extent he is a beggar, and gets charity, or a thief, and steals; at any rate, the world is so much the poorer for him. The temptation to fraud of this sort, in some of its many forms, is very great. I do not believe that all trade must be gambling or trickery; the Merchant a knave or a gambler. I know some men say so; but I do not believe it. I know it is not so now; all actual trade, and profitable, too, is not knavery. I know some become rich by deceit. I cannot but think these are the exceptions; that the most successful have had the average honesty and benevolence, with more than the average industry, foresight, prudence, and skill. A man foresees future wants of his fellows, and provides for them; sees new resources hitherto undeveloped, anticipates new habits and wants; turns wood, stone, iron, coal, rivers and mountains to human use, and honestly earns what he takes. I am told the Merchants of this place rank high as men of integrity and honor, above mean cunning, but enterprising, industrious and far-sighted. Still, I must admit the temptation of fraud is a great one; that it is often yielded to. Few go to a great extreme of deceit—they are known and exposed; but many to a considerable degree. He that maketh haste to be rich is seldom innocent. Young men say it is hard to be honest, to do by others as you would wish them to do by you. I know it need not be so. Would not a reputation for uprightness and truth be a good capital for any man, old or young?

This class owns the machinery of society, in great measure,—the Ships, Factories, Houses, Shops, Water-Privileges, and the like. This brings into their employment large masses of working-men, with no capital but Muscles or Skill. The law leaves the employed at the employer's mercy. Perhaps this is unavoidable. One wishes to sell his work dear, the other to get it cheap as he can. It seems to me no law can regulate this matter, only Conscience, Reason, the Christianity of the two parties. One class is strong, the other weak. In all encounters of these two, on the field of battle, or in the market-place, we know the result; the weaker is driven to the wall. When the earthen and iron vessel strike together, we know beforehand which will go to pieces. The weaker class can seldom tell their tale, so their story gets often suppressed in the world's literature, and told only in outbreaks and revolutions. Still, the bold men who wrote the Bible, Old Testament and New, have told truths on this theme which others dared not tell—terrible words, which it will take ages of Christianity to expunge from the world's memory.

There is a strong temptation to use one's power of Nature or Position, to the disadvantage of the Weak. This may be done consciously or unconsciously. There are examples enough of both. Here the Merchant deals in the labor of men. This is a legitimate

article of traffic, and dealing in it is quite indispensable in the present condition of affairs. In the Southern States, the Merchant, whether Producer, Manufacturer, or Trader, owns men and deals in their labor, or their bodies. He uses their labor, giving them just enough of the result of that labor to keep their bodies in the most profitable working state. * * * * * Here it is possible to do the same thing: I mean, it is possible to employ men and give them just enough of the result of their labor to keep up a miserable life, and yourself take all the rest of the result of that labor. This may be done consciously or otherwise, but legally, without violence, and without owning the person. This is not Slavery, though only one remove from it. This is the Tyranny of the Strong over the Weak; the Feudalism of Money; stealing man's work, and not his person. The Merchants, as a class, are exposed to this very temptation. Sometimes it is yielded to. Let me mention some extreme cases; one from abroad, one near at home. In Belgium the average wages of *men* in manufactories are less than twenty-seven cents a day. The most skilful women in that calling can only earn twenty cents a day, and many very much less. In that country almost every seventh man receives assistance from the public; the mortality of that class, in some of the cities, is 10 per cent a year! Perhaps that is the worst case which you can find on a large scale even in Europe. How much better off are many women in Boston, who gain their bread by the needle? yes, a large class of women in all our great cities? The Ministers of the Poor can answer that; your Police can tell of the direful crime to which Necessity sometimes drives women whom honest labor cannot feed!

I know it will be said, buy in the cheapest market and sell in the dearest; get work at the lowest wages. Still there is another view of the case, and I am speaking to men whose professed religion declares that men are Brothers, and demands that the Strong help the Weak. Oppression of this sort is one fertile source of Pauperism and Crime. How much there is of it I know not, but I think men seldom cry unless they are hurt. When men are gathered together in large masses, as in the manufacturing towns, if there is any oppression of this sort, it is sure to get told of, especially in New England. But, when a small number is employed, and they isolated from one another, the case is much harder. Perhaps no class of laborers in New England is worse treated than the hired help of small proprietors.

Then, too, there is a temptation to abuse their political power to the injury of the nation; to make laws which seem good for themselves, but are baneful to the people; to control the Churches, so that they shall not dare rebuke the actual Sins of the Nation, or the Sins of Trade, and so the churches be made apologizers for lowness, practising infidelity as their sacrament, but in the name of Christ and God. The ruling power in England once published a volume of Sermons, as well as a Book of Prayers, which the clergy were commanded to preach. What sort of a gospel got recommended therein, you may easily guess.

A PRUSSIAN LADY NAVIGATING A SHIP.

In Prussia, as well as in Holland, captains in the merchant service, of small property, which generally consists of a little vessel commanded by themselves, make the ship their home, and live there constantly, with their families, who accompany their head in all his voyages. One of the Prussian captains, M. Hesser, was recently navigating his galliot Minerva, from Konigsberg to Riga. On board his vessel was his young wife, with three small children, and his crew, composed of a mate and four sailors. In the Baltic, during a violent storm in the night, while Hesser and his men were on deck, the galliot was run into by the English merchant ship Star, Capt. Robson. The shock of the two vessels was so great that Capt. Hesser and one of his sailors were thrown against the prow of the Star, to which they clung, and from whence they crawled on board that ship.

The three other sailors fell into the sea and disappeared immediately, so that there remained on the galliot only Mrs. Hesser, her three children and the mate—the latter, unfortunately, during the accident, had met with a severe fall, by which he was so seriously wounded that he was unable to work. In this state of things Mrs. Hesser had the courage to take upon herself the charge of navigating the ship. By turns, captain, mate and sailor, using the little nautical knowledge she had been able to acquire in her former voyages, this intrepid young woman succeeded, by incessant labor, for eighteen hours, in gaining, with her vessel, the port of Riga. The native and foreign sailors at Riga, having learned the courageous conduct of Mrs. Hesser, caused a medal to be struck in her honor, and the coporation of seamen at Riga presented her with 1,000 effective rubles—(4,000 francs.) Capt. Hesser and his sailors, who were saved on board the Star, were carried by that vessel to Rostock, in the Grand Duchy of Mecklenburgh, whence they arrived safe and sound at Riga.

THE BOOK TRADE.

1.—*The Seasons.* By JAMES THOMPSON. With Engraved Illustrations, by E. BOOKHOUT, from Designs drawn on Wood, by JOHN BELL, Sculptor, C. W. COPE, THOMAS CRESWICK, etc., etc.; and with the Life of the Author, by PATRICK MURDOCH, D. D., F. R. S. Edited by BOLTON CORNEY, Esq. pp. 320. New York: Harper & Brothers.

This is certainly one of the most magnificent and costly works of art ever reproduced in this country—every way worthy of a poem uniting, in an eminent degree, just sentiments, vivid description, and melody of verse. It is so well known, and so highly appreciated by every cultivated mind, that it is scarcely necessary for us to endorse the opinion of Mr. Corney, who considers it unsurpassed in felicity of theme, in ethical tendency, in the pathos of its episode, in the truth, the richness, and the variety of its details of scenery. The mutable circumstances of taste or fashion can never diminish its value; "for it is the perpetual calendar of nature, which may be read with profit and pleasure in each revolving year." The illustrations, seventy in number, the designs being drawn on wood by the eminent artists who furnished them, have been engraved with the utmost attention to similitude, so that we have, in effect, the very drawings. We can scarcely conceive of a more beautiful presentation-book, for the approaching "season," and, indeed, for all "seasons."

2.—*The Life of Henry the Fourth, King of France and Navarre.* By G. P. R. JAMES, Esq., author of the "History of Charlemagne," "Chivalry and the Crusades," etc., etc. 2 vols., 12mo., pp. 931. New York: Harper & Brothers.

That part of this monarch's life with which the world is most fully acquainted, is the portion which succeeded his accession to the throne. Occupying a prominent position in Europe, as Mr. James correctly remarks, in the introduction, affecting the interests and even the fate of neighboring States, alternately the object of anxiety, of dread, and of expectation to other rulers, his actions were there observed and recorded, and his failings and virtues were equally open to the censure or admiration of mankind. The preceding period is more obscure, and accordingly we find the author endeavoring, in the present work, to bring more light into this obscure portion of his history; and it would seem, that access to sources of information hitherto unattainable, has enabled him to effect that object in a most satisfactory manner. The work is issued in a style highly creditable to the liberality and enterprise of the publishers.

3.—*A Text-Book on Natural Philosophy. For the Use of Schools and Colleges. Containing the most Recent Discoveries and Facts, Compiled from the Best Authorities.* By JOHN WILLIAM DRAPER, M. D., Professor of Chemistry in the University of New York, and formerly Professor of Natural Philosophy and Chemistry in Hampden Sydney College, Virginia. With nearly Four Hundred Illustrations. 12mo., pp. 381. New York: Harper & Brothers.

Four editions of Dr. Draper's "Text-Book of Chemistry," were published in less than a year. The plan of this work is essentially the same as that on chemistry. It gives an abstract of the leading points of each lecture—three or four pages containing the matter gone over in the class-room in the course of an hour. The object, marked out by the author, was to present to the student a clear view of the great facts of physical science, and to avoid perplexing his mind with a multiplicity of details. This he has well done.

4.—*The Boys' Autumn Book.* New York: Harper & Brothers' "Boys' Own Library."

This little volume, one of an amusing and instructive series of books for boys, is descriptive of the season, scenery, rural life, and country amusements. The author is Thomas Miller, well known in England as the "Basket-Maker," and as the author of "Beauties of the Country," "Rural Sketches," etc.

5.—*The Poetical Works of Fitz-Greene Halleck. Now First Collected. Illustrated with Steel Engravings, from Drawings by American Artists.* New York: D. Appleton & Co.

The only cause of regret, in regard to the author of this volume, is, that his poems are so comparatively few in number. That a poet of so much power and inspiration, should not have written a "few more of the same sort," is a problem which we cannot solve. Mr. Halleck, it would seem, was quite unambitious of fame, as we believe this is the first collected edition of his poems that has been published with his consent. The peculiar merits of his poetical efforts are too well known to require description at this late day. Almost every poem in the present volume is as familiar to the American reader as the commonest "household words." The public will, we trust, duly appreciate the enterprise of the publishers for producing, in so magnificent a style, the gems—for every poem is a gem—of one of cultivated nature's best poets. The time of its appearance is opportune; and we venture to predict that it will find more purchasers, than any of the numerous annuals designed for the gift-books of the season. Its finished illustrations—its fine, white, and substantial paper—bold and beautiful type—and its chastely elegant binding, place it in competition with the best English annuals; and all who have a particle of patriotism will not hesitate in the choice of a suitable book "for my lady-love," to grace her boudoir, or the "centre-table" of the most splendid residence in the country.

6.—*Life of Major General Zachary Taylor; with Notices of the War in New Mexico, California, and in South Mexico; and Biographical Sketches of Officers who have Distinguished themselves in the War with Mexico.* By JOHN FROST, LL. D. 18mo., pp. 345. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

We have no sympathy for the existing war with Mexico, or any war. Still, we cannot help admiring the courage and heroism exhibited by the officers and men of the American army. Would to God, that these qualities were directed to nobler purposes; and that the heroic age—the age of American chivalry—had passed away. But this is not the place to moralize. The present volume furnishes a variety of information touching the events of the several battles and sieges, fortified by the official despatches, besides biographical sketches and anecdotes of the men who have distinguished themselves in the bloody conflicts which have marked the progress of the war. Mr. Frost has made up an interesting, and, we presume, given, as far as it was in his power, a faithful narrative of all the more important circumstances and events of the war.

7.—*Artists—Life or Sketches of American Painters.* By HENRY T. TUCKERMAN, author of "Thoughts of the Poets," etc. 12mo., pp. 237. New York: D. Appleton & Co. Philadelphia: G. S. Appleton.

The volume before us embraces sketches of twenty-three American painters, viz: West, Copley, Stuart, Trumbull, Allston, Malbone, Vanderlyn, Morse, Durand, W. E. West, Sully, Inman, Cole, Leslie, Weir, Chapman, Edmonds, Freeman, Leutz, Huntington, Deas, Flagg, and G. L. Brown. Mr. Tuckerman is at home with poets and painters. His soul was formed to understand and appreciate, with nice discrimination, their beauties and their defects, although his amiable spirit would incline him to look at the former, rather than the latter. Mr. Tuckerman's sketches, we should judge, were faithful portraitures of the genius of the men; and his criticisms of art display deep insight, and a thorough knowledge of its constituent elements. The chaste, elegant, and scholarly style, in which they are written, imparts a charm, even, to the just views which characterize almost every page and paragraph of this delightful volume.

8.—*The Diseases of Woman; their Causes and Cure Familiarly Explained. With Practical Hints for their Prevention, and for the Preservation of Female Health.* By Dr. F. HOLLICK, M. D., Lecturer on Physiology and Female Diseases, etc. 18mo., pp. 294. New York: Burgess, Stringer & Co.

An excellent and popular treatise on the subject, which no intelligent married woman should fail to possess.

9.—*The Rose of Sharon; a Religious Souvenir for* 1848. Edited by Mrs. Edgarton Mayo. Boston: Abel Tompkins.

This is the ninth annual appearance of this beautiful gift-book. Those who were its early patrons, will be favorably impressed with the marked improvement of each successive issue. The illustrations in some of the early volumes, were execrable; but the progress in this respect has been truly remarkable. Indeed, the engravings of this volume worthily illustrate the noble thoughts and sentiments of a class of minds, deeply imbued with the liberal and philanthropic spirit of the age. It is a "religious souvenir," in the highest acceptation of the term. It inculcates the worship of the heart and the life; and, in "thoughts that breathe and words that burn," gives utterance to the doctrines of the Unity and Universal Brotherhood of the Race—doctrines, taught eighteen hundred, perhaps more, years ago, but scarcely comprehended even at this late day. The illustrations, nine in number, from paintings by eminent artists, with the exception of a vignette titlepage, by O. Pelton, were all engraved by Sartain—an artist, whose merits are too well known and appreciated to require puffing. We give the titles of the illustrations, as follows: "Good Night," "The Land Storm," "Malice and Goodness," "Christ and Bartimeus," "The Prisoner's Friend," and "The Queen of Flowers." Among the contributors, we notice the names of E. H. Chapin, Horace Greeley, Henry Bacon, J. G. Adams, Mrs. Mayo, the editress, and other ladies, who have earned a reputation for elegance of style and purity of thought. We have not space to notice particular articles; and, indeed, where all are so good, it would, perhaps, be considered invidious; and, therefore, we must reluctantly satisfy ourselves with speaking in these general terms of commendation. It is a gem of rare merit.

10.—*The Mayflower, for* 1848. Edited by Mrs. E. Oakes Smith, author of "The True Child," "Dandelion," "Moss Cup," etc. Boston: Saxton & Kelt.

We are glad to learn from Mrs. Smith, that the "Mayflower" is no longer a thing of doubt and uncertainty; and that it is likely to have a long and steady hold upon the affections of our people, commemorating, as it does, the ancient bark which first rode into the Massachusetts Bay, and linking the minds of the present men and women of our soil with their honored progenitors of 1620. The volume contains thirty-eight articles, embracing tales, essays, sketches, and poems, furnished, for the most part, by Mrs. Smith, Frances S. Osgood, Margaret Fuller, Anna C. Lynch, Charles F. Hoffman, H. T. Tuckerman, and some eight or ten other writers of merit. We notice among the prose essays, Mr. Hoffman's essay on the "Poetry of Trade," originally published in this Magazine. Of the nine illustrations, eight are by J. Sartain, and one, the vignette, designed by C. Billings, was engraved by an artist of considerable merit. The "Hard Word," and "How are You," both by Sartain, are capital; indeed, not one of the engravings in the volume fall below mediocrity. The frontispiece, "The Prophecy of the Flower," is, however, rather stiff. The subjects are all expressive and well chosen; and, on the whole, this annual is alike creditable to the enterprise of the publishers, the skill of the artists, and the genius of the contributors.

11.—*The Broad Pennant; or, A Cruise in the United States Flag-Ship of the Gulf Squadron, during the Mexican Difficulties; together with Sketches of the Mexican War, from the Commencement of Hostilities to the Capture of Mexico.* By the Rev. Fitch W. Taylor, A. M., U. S. Navy, author of the "Flag-Ship," "A Voyage Round the World," etc., etc. 12mo., pp. 415. New York: Leavitt, Trow & Co.

Although the opportunities of the navy of the United States to distinguish itself in the existing war with Mexico have been slight, the author of the present work has contrived to furnish a very interesting narrative of the cruise of the Cumberland; and his agreeable sketches and graphic descriptions of scenes in the gulf, will, we are persuaded, be read with interest. It is the most original work, bearing upon the events connected with our Mexican difficulties, that has yet been published.

12.—*Essays, Theological and Miscellaneous. Reprinted from the Princeton Review. Second Series. Including the Contributions of the Late Rev. Albert B. Dod, D. D.* 8vo. New York and London: Wiley & Putnam.

This volume, like that which preceded it a year ago, is entirely composed of selections from the Princeton Review, one of the ablest theological periodicals in the United States. Of the twenty-one elaborate essays, comprised in the collection, seven are from the pen of the late distinguished Professor Dod. They are the articles on Capital Punishment, Phrenology, the Vestiges of Creation, Analytical Geometry, and Oxford Architecture, together with the reviews of Mr. Finney and Dr. Beecher. These essays are considered the best extant testimonial to the genius and cultivation of their lamented author. Whatever difference of opinion may exist among theologians and scholars, as to the soundness of the views promulgated and enforced by the several contributors to the work, few, we imagine, will be disposed to dispute the learning and ability brought to bear upon every subject discussed.

13.—*Oregon Missions, and Travels over the Rocky Mountains, in* 1845–6. By Father P. J. De Smet, of the Society of Jesus. 18mo., pp. 408. New York: E. Dunigan.

There is something really heroic and noble, in a missionary penetrating the distant solitudes of the Rocky Mountains, laboring with untiring devotion to convert the children of the forest to the Christian doctrine; and we must confess that Catholic patience and enterprise are in advance of Protestant proselytism. The contents of the present volume, from the pen of the devoted missionary of the Rocky Mountains, are fraught with extraordinary interest; and, aside from the Catholic interest of the work, the general reader will find, in the missionary's graphic descriptions of the manners and customs of the North American Indians, their traditions, their superstitions, etc., a freshness of coloring and an exactness of detail, that render them valuable not only to our own times, but to posterity. He travels, we quote from the preface of Dr. Pise, through these vast and unexplored deserts, not merely as a missionary filled with the zeal which characterized the apostles of the primitive society, but with the eye of a poet, and an imagination glowing with bright yet calm enthusiasm. Hence the exquisite descriptions of scenery, of incidents, of events—descriptions, which breathe the spirit of a mind imbued with the loftiest conceptions of nature, and chastened with the influence of religious faith. The beautiful illustrations are from the original drawings of Father Point, executed with the pen, in the midst of the privations and difficulties of his remote and arduous missions.

14.—*New Drawing Cards for Schools; Containing Elementary Studies, Cottages with Rocks, Trees, Fragments of Landscapes, Picturesque Buildings, Birds, Animals, Rustic Figures, and Finished Landscape. Designed to Assist the Pupil in Writing, and to Furnish him with the Most Interesting and Useful Studies in Drawing. With Instructions for the Scholar, and Questions for the Use of the Teacher. The whole so Simplified, as to Enable any Teacher, without Previous Study, to Instruct his Pupils to Advantage.* By Benjamin H. Coe, Teacher of Drawing. New York: Wiley & Putnam.

The design of this series of drawing cards is succinctly defined in the title-page, which we quote entire. The great excellence of these cards will be duly appreciated by all who are familiar with the art.

15.—*North American Scenery, Nos. 6 and 7. From Original Drawings Taken on the Spot.* By E. Whitefield. The Literary Department under the Superintendence of John Keese, Esq. New York: H. Long & Brothers.

The present numbers contain a view of the Smith House, the scene of the conference between Arnold and Andre, at Haverstraw, New York; the Beverley House, Arnold's head-quarters when in command of West Point; the monument of John Paulding, one of the captors of Andre, near Peekskill; a view of Harrisburgh, Pennsylvania, from the Southwest; falls of the Genesee, Rochester; Saratoga Lake; view in the backwoods of Ohio; and the residence of R. P. Parrot, Esq., Cold Spring, New York. The views are accompanied with appropriate letter-press descriptions.

16.—*A Life of General Zachary Taylor. Comprising a Narrative of Events, Connected with his Professional Career, Derived from Public Documents and Private Correspondence.* By J. Reese Fry. And Authentic Incidents of his Early Years. Materials, by Robert T. Conrad. With an Original and Accurate Portrait, and Eleven Elegant Illustrations of the Battles, etc., etc., designed by Darley. 12mo., pp. ——. Philadelphia: Grigg, Elliot & Co.

There have already been published some half a dozen different lives of "Old Rough and Ready," as General Taylor has been familiarly called. Most of them are mere catchpenny affairs. A passing glance, however, convinces us that such is not the fact in regard to the present work. Mr. Conrad visited Kentucky, and collected, from authentic sources, full information of the family and of the early life of General Taylor, which Mr. Fry has here embodied with apparent fidelity—rendering it more complete, not only in this respect, but also as regards his services in the Black Hawk war. On the whole, we are satisfied that the present volume furnishes the most correct and comprehensive life yet published.

17.—*Hereditary Descent; Its Laws and Facts Applied to Human Improvement.* By O. S. Fowler, Editor of the "American Phrenological Journal," "Like Begets Like," "Each After Its Kind." 12mo., pp. 288. New York: Fowler & Wells.

Of the general soundness of the principles advanced in this volume, which are supported by an array of facts altogether incontrovertible, we do not entertain a doubt. Mr. Fowler clearly shows, "that the physical and mental capabilities of mankind are *innate*, not created by education; and have a constitutional character inherited from parents, instead of being a blank in which education and circumstances write all they contain." The work, as the author informs us, has been "penned to aid prospective parents in making choice of such partners, as shall secure a healthy, talented, and virtuous progeny, by expounding, in the light of classified facts, those laws which govern this important department of nature." Guided by the lights of phrenological science, which Mr. Fowler has studied and practised for nearly a quarter of a century, he has, we feel sure, evolved forms of truth, of vast importance in the development and progress of the race. We, therefore, earnestly commend the present work to every earnest seeker of truth—to every one who would advance the highest interests of humanity.

18.—*Poetry of Life.* By William B. Tappan. 18mo., pp. 304. Boston: Charles H. Pierce.

This is the third volume of a series, embracing Mr. Tappan's revised poems; of which, "Poetry of the Heart," and "Sacred and Miscellaneous Poems," are the first and second. The religious sentiment is the prominent feature of this collection, and, indeed, of all the productions of the author; and, perhaps, no subject affords a better theme for the expression of a poetical enthusiasm. The last poem in the volume, entitled "Union—Labor—Prayer," gives utterance to sentiments in keeping with the progressive spirit of the day. The volume is very beautifully printed, and bound after the manner of the annuals—designed, we suppose, for a gift-book, and far more appropriate for that purpose than many of greater pretension.

19.—*Mercy to Babes; a Plea for the Christian Baptism of Infants, Addressed to those who Doubt, and those who Deny the Validity of that Practice, upon the Grounds of the Doctrine of Baptism and the Eternal Sense of Holy Writ, and of the Domestic, Social, and Religious Nature of Man.* By William Adams, S. T. P., Presbyter of the Protestant Episcopal Church, in the Diocese of Wisconsin. pp. 216. New York: Stanford & Swords.

The writer is opposed to controversy, believing it to be, in the majority of cases, rather a matter of personal conflict between two minds for victory, than a discussion of the truth. Baptism and the Lord's Supper are institutions of the Christian church, beautiful and edifying to many; but the Quaker, or Friend, who rejects them both, is equally as conscientious, and perhaps as good a Christian.

20.—*The Legal Rights, Liabilities, and Duties of Women; with an Introductory History of their Legal Condition in the Hebrew, Roman, and Feudal Civil Systems. Including the Law of Marriage and Divorce; the Social Relations of Husband and Wife, Parent and Child, or Guardian and Ward, and of Employer and Employed.* By EDWARD D. MANSFIELD, A. M., late Professor in Cincinnati College, author of the "Political Grammar," and Corresponding Member of the National Institute. 12mo., pp. 369. Boston: John P. Jewett & Co.

The design of this really useful manual, is clearly and comprehensively expressed in the title-page as quoted above. The work consists of four parts. The first embraces a History of the Civil Condition of Woman in all Ages; the second is an Account of her Civil Rights, as a Citizen of the Republic; the third gives the General Principles of the Laws of Property; and the fourth contains the Rights, Liabilities, and Duties of Woman, in the Domestic Relations. These subjects are treated in a brief, but comprehensive manner; and the book has the merit of stating all the principles of law on those points at all important for women to know—of stating them in language so clear and plain, as to be easily understood—and of thus communicating to intelligent women, a mass of legal information concerning their persons, property, and happiness, which they cannot find in any one volume, nor find at all without resort to the expensive and ponderous volumes of a law library. The author has dedicated the volume to his mother, "teacher to the pupil, and suggester of the work," who has, to quote from the dedication, "all the rights of property, to either book or writer, which one who plants and cultivates a tree has, to the fruit upon its branches."

21.—*The Kingdom of Christ, and the Errors of Romanism.* By the Rev. RICHARD WHATELY, D. D., Archbishop of Dublin. 8vo., pp. 184. New York: Robert Carter.

Dr. Whately holds a high rank among the Protestant divines of the day, and is distinguished as the author of an admirable and popular treatise on rhetoric, which is pretty extensively in use in the literary seminaries of England and the United States. The present work, which is, of course, controversial in its character, contains two essays, the substance of some discourses, not, as he informs us, originally designed for the press, but which he was strongly urged to publish by several persons who heard them. It is well known, that Dr. Whately is opposed to the Oxford theological movement, and views with no favorable eye its tendency to Romanism. No one will be disposed, we presume, to question the ability displayed in the production of these essays, whatever they may think of the soundness of the author's arguments.

22.—*The Crater; or, Vulcan's Peak. A Tale of the Pacific.* By J. FENIMORE COOPER, author of "Miles Wallingford," "The Pathfinder," etc. 2 vols., 12mo., pp. 461. New York: Burgess, Stringer & Co.

This last production of Cooper, is equal to many of the best of his earlier tales, and affords abundant proof of his power as a novelist. No one has contributed more to the reputation of the literature of America, abroad; and we regret that personal considerations should prevent any portion of the press from reviewing his works with candor and fairness.

23.—*The Snow Storm; a Christmas Story.* By Mrs. GORE. 18mo., pp. 252. Boston: Charles H. Pierce.

This, like everything from the gifted lady, whose pen has ever been successfully wielded in affording entertainment and instruction to old and young, is not the least happy of her productions. The extremely neat typographical dress in which it appears, as beautiful as the annuals, renders it an appropriate gift-book for the approaching holidays.

24.—*The Life of David; a Series of Discourses.* By the Rev. C. M. FLEURY, Chaplain to the Molyneux, Peter-street, Dublin. 12mo., pp. 237. New York: Robert Carter.

This volume consists of a series of discourses preached by the author before the congregation of the Molyneux Asylum Chapel, Dublin. They embody a consecutive account of the life of David, as gleaned from the Scriptures, with such deductions and reflections interspersed, as occurred to the author in their preparation.

25.—*Documents Concerning the Life and Character of Emanuel Swedenborg.* Originally Collected by Dr. J. F. I. TAFEL, of Fubingen, Germany. Translated and Revised by Rev. J. H. SMITHSON, of Manchester, England. Re-edited and Enlarged by GEORGE BUSH, Professor of Hebrew in the New York University. New York: John Allen.

This work is in the main a reprint from an English work of the same title. It contains—we quote from Mr. Bush's preface—a large array of testimonies, from the most authentic and respectable sources, to the talents, attainments, and endowments of Emanuel Swedenborg, a name which is constantly looming up to view, as one of the most truly *venerable* which can be cited from the list of the world's worthies. The volume before us, contains a mass of documentary evidence concerning the life and character of the Swedish philosopher and seer, which Professor Bush thinks, cannot fail "to redeem the fame of an illustrious sage from the reproach which has hitherto so unjustly befallen it." We hope the work will be generally read, as it cannot fail of convincing every intelligent, fair-minded person, that Swedenborg was honest in his convictions, as well as one of the most extraordinarily gifted men of his time.

26.—*A Budget of Letters, or Things which I Saw Abroad.* 12mo., pp. 470. Boston: Wm. D. Ticknor & Co.

The letters comprised in this thick duodecimo volume, were written by a lady of Providence, while travelling in Europe, to friends at home; and the author, in compliance with the oft-repeated solicitations of those to whom they were addressed, finally consented to their publication. They will, no doubt, interest her friends, and indeed many others who favor them with their perusal. We are inclined to think, however, that, in a more condensed form, they would have secured a wider circle of readers.

27.—*Sketches of Life and Landscape.* By Rev. RALPH HOYT. New York: Spalding & Shepard.

There is a simplicity and directness in the style of Mr. Hoyt, that is sure of securing a large class of the admirers of the gentler forms of lyrical and pastoral poetry. The beautiful volume before us, contains ten of the author's poems, viz: Julia, Edward Bell, Snow, White Dragon, World Sale, Old, New, Rain, Shower, and Outalissa.

28.—*The American in Paris.* By JOHN SANDERSON. In Two Volumes. Third Edition. 12mo., pp. 458. Philadelphia: Carey & Hart.

The repeated calls for a new edition of these graceful and graphic sketches of Paris, is pretty good evidence of their popularity. The work is one of the few of its class, that will pay for a reprint. It may be considered a standard work.

29.—*The Rural Cemeteries of America; Illustrated in a Series of Picturesque and Monumental Views, in Highly Finished Line Engraving.* By JAMES SMILLIE, Esq. With Descriptive Notices by N. CLEAVELAND. New York: R. Martin.

The first six numbers of this work are devoted to Greenwood Cemetery, Brooklyn, and Nos. VII. and VIII., the two last published, contain a monumental and picturesque view of "Mount Auburn." We have no hesitation in pronouncing this by far the most perfect and beautiful illustrated work ever produced in the United States; and if not properly appreciated and patronized, it will evince a want of taste and liberality on the parts of those who profess to admire works of art.

30.—*Frederick Lee; or, the Christmas Present.* By MARY A. H. DODD. 18mo., pp. 162. Boston: Abel Tompkins.

The sentiments inculcated in this attractive and well-told tale, will commend themselves to every intelligent lover of truth and goodness. We cannot too highly commend books this class.

31.—*The Harbinger.* Edited by PARKE GODWIN, GEORGE RIPLEY, C. A. DANA, WILLIAM H. CHANNING, and JOHN S. DWIGHT. New Series, November, 1847. Published at No. 9 Spruce-street, New York, and 111 Washington-street, Boston.

This publication partakes of the character both of a newspaper and a magazine; hence the unusual amount of editorial force which we find devoted to its management. A paper, thus sustained, ought to present a great variety of matters, interesting to all classes of readers. This, in fact, is the case. It is really one of the most ably conducted and the most readable weekly journals that comes to our office. It is distinguished by its careful and accurate abstract of the current news, its rich selections of miscellaneous reading, its piquant commentaries on the events of the day, and its frequently profound discussions of questions of social policy. It may sometimes be thought a little audacious in its criticisms of social abuses, but it is always candid and good-humored, and evidently speaks from sincere conviction. No paper surpasses it in the department of literary criticism. Its notices of books appear *almost* as independent as our own, though not always as mild in their tone. We know not why its advocacy of the doctrines of Association, which is conducted in quite a liberal and catholic spirit, should be any hindrance to its circulation among all who have a taste for good reading.

32.—*Engraving of the United States Senate Chamber.* New York: E. Anthony.

This splendid engraving, the largest of its class ever attempted in this country, represents, as far as it was practicable, the scene which took place on the occasion of Mr. Clay's retirement from the Senate in 1842. All the likenesses, ninety-seven in number, are accurate copies from Daguerreotype likenesses, and will be recognized by all who have seen any of the individuals represented as remarkably accurate. Nearly all the members of the Senate of 1842 are represented in their appropriate seats; besides a great number of our most prominent statesmen, &c., who crowded the galleries of the Senate chamber to listen to the eloquence of the distinguished statesman. It possesses an historical interest which must increase with every passing year, as the men who figure in the present, one after another, disappear from the arena of public life. It has been well remarked that this picture marks the second age of our country, as Trumbull's "Declaration of Independence" did the first. It is really a splendid engraving, which the patriotic American can scarcely fail to appreciate and patronize, as it richly merits.

33.—*The Art Union Journal of the Fine Arts.* London: Chapman & Hall. New York: John P. Ridner.

This really elegant work is published monthly in the quarto form, and is devoted to the arts, decorative and ornamental, besides furnishing a record of British industrial art. Each number contains two steel plate engravings, executed in the best manner. A great number of beautiful engravings on wood, illustrative of the various subjects, adorn its pages. The literary department is managed by Mrs. S. C. Hall, a lady not unknown to fame, and the whole work comes out under the superintendence of the "London Art Union." We are gratified to learn that it is receiving in this country, as it deserves, a liberal support from persons of taste and discrimination.

34.—*Chambers' Miscellany of Useful and Entertaining Knowledge.* Edited by ROBERT CHAMBERS, author of the "Cyclopedia of English Literature." Boston: Gould, Kendall & Lincoln.

The fifth number of this popular reprint, contains an Account of a Visit to Vesuvius, Pompeii, and Herculaneum; Story of Baptiste Lulli; Poems of Kindness to Animals; William Robert and Robert Bruce; Cases of Circumstantial Evidence; Story of Richard Falconer; and Byron's Narrative of the Wager.

☞ Merchants and others are cautioned against paying any subscriptions to C. W. HUBBELL, on account of the Merchants' Magazine.